

*Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA*

To the Bondholders in:

**ISIN NO 001 0611031 – 13.5 per cent Jasper Explorer PLC Senior Secured Bond Issue 2011/2016**

Oslo, 30 June 2015

## **SETTLEMENT OF DISTRIBUTIONS**

Reference is made to the bond agreement for the above mentioned bond loan dated 26 May 2011 (the “Bond Agreement”), the summons to Bondholders’ Meetings dated 19 December 2014 (the “Summons”) and the information letter on the Record Date for distributions dated 23 June 2015 (“Information Letter”). Defined terms used herein shall have the same meaning as given to them in the Bond Agreement, the Summons and the Information Letter.

Following the non-payment of the respective coupons on 27 November 2014 and 27 May 2015, the Norwegian Central Securities Depository (“VPS”) has registered separate coupon claims (the “November 2014 Coupon Claim” and “May 2015 Coupon Claim” respectively, and together the “Coupon Claims”) that can be traded independently of the principal claim (“Principal Claim”) in the Norwegian market.

The distributions below will be made pro rata to the holders of the Principal Claim and the Coupon Claims (together the “Claims”) as of the Record Date. Settlement is expected to be 2 July 2015.

### **1) Distributions to the holders of the Principal Claim**

The holders of the Principal Claim on the Record Date will receive a distribution of USD 49,483.40 per million principal held.

### **2) Distributions to the holders of the November 2014 Coupon Claim**

The holders of the November 2014 Coupon Claim on the Record Date will receive a distribution of USD 3,444.80 per million principal (as basis for the November 2014 Coupon Claim).

### **3) Distributions to the holders of the May 2015 Coupon Claim**

The holders of the November 2014 Coupon Claim on the Record Date will receive a distribution of USD 3,258.67 per million principal (as basis for the May 2015 Coupon Claim).

For the avoidance of doubt, holders who have not traded any of the Claims since the November 2014 Ex Coupon Date will receive a total of USD 56,186.86 per million principal held.

Settlement of trades in the Norwegian market will by default not include the Coupon Claim unless it is manually transferred account-to-account. Hence, buyers of the principal claim since the ex coupon dates, 13 November 2014 (“November 2014 Ex Coupon Date”) and 23 May 2015, may not receive the distributions related to the Coupon Claim(s). To our knowledge, custodians, such as Euroclear and

Clearstream, does not support such detached Coupon Claims and will trade the Principal Claim and Coupon Claim(s) together. Any disputes with respect to the payments related to the Coupon Claims need to be settled between the parties of the transaction agreement assisted by the broker of the transaction.

BWAM is currently working to wind up the Retained Group (including the Issuer), and it is very uncertain if any recovery from this process will be paid to the Bondholders. Because of the low chance of further recovery under the Bonds the Bond Trustee has decided to deregister the Bonds in VPS effective from 3 July 2015 ("Deregistration Date") to limit further cost to the VPS. Following the Deregistration Date all Claims under the Bond Agreement will prevail. In the event of any recovered amounts from the Deregistration Date to the wind up process is closed, payments of such amounts will be distributed to the same holders of Claims as the distributions described herein.

Yours sincerely

Nordic Trustee ASA

  
Lars Erik Lærum