

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

To the bondholders in:

**ISIN NO 001 063663.2 - FRN I.M. Skaugen SE Senior Unsecured Bond Issue
2012/2016**

Oslo, 20 April 2016

SUPPLEMENT TO SUMMONS TO BONDHOLDERS' MEETING

Nordic Trustee ASA (previously Norsk Tillitsmann ASA) acts as trustee (the "Bond Trustee") for the bondholders (the "Bondholders") in the above bond issue (the "Bonds", the "Bond Issue" or "IMSK12") with I.M. Skaugen SE as issuer (the "Company" or the "Issuer").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement (as amended) dated 21 February 2012 (the "Bond Agreement"), unless otherwise stated herein.

The information in this supplement to summons regarding the Issuer and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. AMENDMENT OF PROPOSAL

On 8 April 2016, the Bond Trustee, at the request of the Issuer, distributed a summons for a Bondholders' Meeting to be held on 22 April 2016 at 13:00 hours (Oslo time) (the "Summons").

Following discussions with Bondholders the Issuer has decided to amend the Proposal set out in the Summons. The amendment consists in an offer by the Issuer, in addition to the consent fee described in the Summons, to repay the Bonds at a price of 101.5% of par on the Extended Maturity Date, provided that the Bondholders' Meeting adopts the proposed changes as set out in Clause 2 of the Summons (as amended by this supplement).

Provided that the Bondholders' Meeting adopts the proposed changes as set out in Clause 2 of the Summons, Clause 10.1 of the Bond Agreement shall be amended as follows:

"Maturity

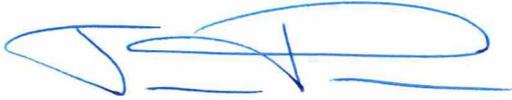
The Bonds shall mature in full on the Maturity Date, and shall be repaid at 101.5% of par by the Issuer."

The Bond Trustee is informed by the Issuer that Bondholders holding more than 50% / simple majority of the Voting Bonds have undertaken to vote in favour of the Proposal (as amended).

Except as set out above, no change is made to the Proposal set out in the Summons. Reference is made to the Summons for further information.

Yours sincerely

Nordic Trustee ASA

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Vivian Trøsch