

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

To the bondholders in:

**ISIN: NO 0010714124 - FRN Pioneer Public Properties III AS Senior Secured Bond Issue
2014/2019**

Oslo, 5 August 2016

Payment in relation to call is delayed

Nordic Trustee ASA (the "Bond Trustee") is acting as bond trustee for the above mentioned bond issue (the "Bond Issue") where Pioneer Public Properties III AS is the issuer (the "Issuer").

Reference is made to the notice to the Bondholders dated 23 June 2016, whereby the Bondholders were informed about the Issuer's exercise of the Call Option. According to the Call Option exercised, the Bond Issue should have been repaid 4 August 2016.

The Bond Trustee has been informed that the repayment was delayed, and that the Bond Issue will be repaid at 5 August 2016. Interest for late payment will be made in an additional payment 8 August 2016.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely
Nordic Trustee ASA


Fredrik Lundberg