

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

Oslo, 8 November 2018

New market practice for defaulted bonds

The central securities depository in Norway, Verdipapirsentralen ASA (VPS), is in the process of changing the market practice for missing payments regarding bonds.

Previously, when an issuer has defaulted on their scheduled payment obligations, VPS has established the missing payments as separate claims. These claims are not registered with an ISIN, which, for some investors, have made it difficult to discover such claims in their accounts, and it has not been possible to trade such claims in the ordinary settlement system.

VPS will change this practice from the end of November 2018. Going forward, VPS will assign an ISIN to these claims if the issuer default on their payment obligation, and in that way make them tradeable securities. This will also make it easier for the bondholders to keep track of their holdings.

The new securities will have names that will link it to the original bond with the following information:

- i. Original loan name (up to 14 characters)
- ii. Original ISIN
- iii. Identifier for type of claim (“IN” for interest or “RD” for redemption)
- iv. Defaulted term date (ddmmyy)

VPS will also implement the new market practice for existing claims from the beginning of November 2018. See appendix A for a complete list of defaulted redemptions and Appendix B for a complete list of defaulted interest payments which will be securitised. Note that Nordic Trustee AS is not the bond trustee in all these bond issues.

Appendix A - Defaulted redemptions

ISIN	NAME	TERM DATE
NO0010111149	10%! IBISTIC AS 01/02	31.12.2002
NO0010308224	* AMAGERBANKEN A/S 06/11	29.03.2011
NO0010333560	12%! USD THULE DRILLING ASA 06/09	15.11.2008
NO0010353071	11% USD THULE DRILLING ASA 07/08	15.11.2008
NO0010360241	13,75%! USD THULE DRILLING A 07/08	15.11.2008
NO0010376213	* REALKAP CORP FIN VEN 07/14	30.06.2014
NO0010387749	*! LEHMAN BROS GL 07/12 07/12	25.10.2012
NO0010392731	! LEHMAN BROS GL POD 2 07/12	25.10.2012
NO0010393507	! LEHMAN BROS TREASURY 07/12	30.10.2012
NO0010425804	12%! DKK IBB BYG AS 08/10	02.05.2010
NO0010601198	11,75%! USD Dannemora Minera11/16	22.03.2016
NO0010605728	12,25%! PA RESOURCES AKTIEBO11/16	27.01.2018
NO0010628860	12%! USD Chloe Marine Corp 11/16	28.12.2016
NO0010646284	12%! TRANSEURO 12/15	22.05.2015
NO0010662901	* DOLPHIN GROUP ASA 12/16	09.03.2016
NO0010665367	* OTIUM ASA/SSØ A/SA A 12/15	17.07.2017
NO0010694565	7,75%! USD WORLD WIDE SUPPLY13/17	26.08.2018
NO0010697220	* DOLPHIN GROUP ASA 13/17	09.03.2016
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.05.2018
NO0010700313	* SEK Dannemora Magnetit 14/14	28.02.2014
NO0010703374	*! USD Metro Exploration Ho 14/16	15.02.2017
NO0010780497	14%! HILLEREN INVEST AS 16/17	14.03.2018
NO0010793870	USD I.M. SKAUGEN SE 0604	04.06.2018

Appendix B - Defaulted interest payments

ISIN	NAME	TERM DATE
NO0010104581	7%! USD FRONTIER DRILLING 01/14	02.10.2010
NO0010111149	10%! IBISTIC AS 01/02	31.12.2002
NO0010120934	7%! USD FRONTIER DRILLING 01/14	02.10.2010
NO0010308224	* AMAGERBANKEN A/S 06/11	29.03.2011
NO0010333560	12%! USD THULE DRILLING ASA 06/09	15.11.2008
NO0010353071	11% USD THULE DRILLING ASA 07/08	15.11.2008
NO0010360241	13,75%! USD THULE DRILLING A 07/08	15.11.2008
NO0010561616	*! USD Marine Subsea Cypros 09/19	16.12.2011
NO0010561616	*! USD Marine Subsea Cypros 09/19	16.03.2013
NO0010561616	*! USD Marine Subsea Cypros 09/19	16.12.2012
NO0010561616	*! USD Marine Subsea Cypros 09/19	16.09.2012
NO0010561616	*! USD Marine Subsea Cypros 09/19	16.06.2012
NO0010561616	*! USD Marine Subsea Cypros 09/19	16.03.2012
NO0010561616	*! USD Marine Subsea Cypros 09/19	16.09.2011
NO0010601198	11,75%! USD Dannemora Minera11/16	22.09.2013
NO0010601198	11,75%! USD Dannemora Minera11/16	22.03.2016
NO0010601198	11,75%! USD Dannemora Minera11/16	22.09.2015
NO0010601198	11,75%! USD Dannemora Minera11/16	22.03.2015
NO0010601198	11,75%! USD Dannemora Minera11/16	22.09.2014
NO0010601198	11,75%! USD Dannemora Minera11/16	22.03.2014
NO0010628860	12%! USD Chloe Marine Corp 11/16	17.11.2015
NO0010628860	12%! USD Chloe Marine Corp 11/16	28.12.2016
NO0010628860	12%! USD Chloe Marine Corp 11/16	17.11.2016
NO0010628860	12%! USD Chloe Marine Corp 11/16	17.05.2016
NO0010640824	9,25%! USD OSX 3 LEASING B.V12/15	20.12.2014
NO0010640824	9,25%! USD OSX 3 LEASING B.V12/15	20.03.2015
NO0010646284	12%! TRANSEURO 12/15	22.05.2014
NO0010646284	12%! TRANSEURO 12/15	22.05.2015
NO0010662901	* DOLPHIN GROUP ASA 12/16	15.02.2016
NO0010665367	* OTIUM ASA/SSØ A/SA A 12/15	17.07.2017
NO0010694565	7,75%! USD WORLD WIDE SUPPLY13/17	27.11.2015
NO0010694565	7,75%! USD WORLD WIDE SUPPLY13/17	27.02.2017
NO0010694565	7,75%! USD WORLD WIDE SUPPLY13/17	28.11.2016
NO0010694565	7,75%! USD WORLD WIDE SUPPLY13/17	26.08.2016
NO0010694565	7,75%! USD WORLD WIDE SUPPLY13/17	26.05.2016
NO0010694565	7,75%! USD WORLD WIDE SUPPLY13/17	26.02.2016
NO0010697220	* DOLPHIN GROUP ASA 13/17	07.12.2015
NO0010697220	* DOLPHIN GROUP ASA 13/17	09.03.2016
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.03.2016
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.05.2018
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.03.2018

NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	18.12.2017
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	18.09.2017
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.06.2017
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.03.2017
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.12.2016
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.09.2016
NO0010697956	*! ATLANTIC OFFSHORE AS 13/18	16.06.2016
NO0010700982	7,5%! USD Oro Negro Drilling14/19	24.10.2017
NO0010700982	7,5%! USD Oro Negro Drilling14/19	24.10.2018
NO0010700982	7,5%! USD Oro Negro Drilling14/19	24.07.2018
NO0010700982	7,5%! USD Oro Negro Drilling14/19	24.04.2018
NO0010700982	7,5%! USD Oro Negro Drilling14/19	24.01.2018
NO0010703374	*! USD Metro Exploration Ho 14/16	15.02.2017
NO0010704125	* FRED OLSEN ENERGY 14/19	28.08.2018
NO0010712839	*! OLYMPIC SHIP AS 14/19	19.12.2016
NO0010713522	7,5%! USD Sanjel Corporation14/19	19.12.2015
NO0010713522	7,5%! USD Sanjel Corporation14/19	19.06.2018
NO0010713522	7,5%! USD Sanjel Corporation14/19	19.12.2017
NO0010713522	7,5%! USD Sanjel Corporation14/19	19.06.2017
NO0010713522	7,5%! USD Sanjel Corporation14/19	19.12.2016
NO0010713522	7,5%! USD Sanjel Corporation14/19	19.06.2016
NO0010715212	*! USD Latina Offshore Hld. 14/16	31.07.2018
NO0010724370	10%! USD Green Dragon Gas Lt14/17	20.05.2018
NO0010724370	10%! USD Green Dragon Gas Lt14/17	20.11.2017
NO0010759376	12%! HILLEREN TOMTESELSKA 16/17	20.06.2018
NO0010759384	12%! SEK HILLEREN TOMTESELSK16/17	20.06.2018
NO0010759392	20%! HILLEREN TOMTESELSKA 16/17	20.06.2018
NO0010759400	20%! SEK HILLEREN TOMTESELSK16/17	20.06.2018
NO0010780497	14%! HILLEREN INVEST AS 16/17	14.03.2018
NO0010787617	11,5%! Koggbron Projekt AB 17/19	24.09.2018
NO0010787625	11,5%! USD Koggbron Projekt 17/19	24.09.2018
NO0010787633	18%! Koggbron Projekt AB 17/19	24.09.2018
NO0010787641	18%! USD Koggbron Projekt AB17/19	24.09.2018
NO0010790157	12% FILAGO AS 17/19	21.04.2018
NO0010791270	12%! Koggbron AB 17/19	31.05.2018
NO0010791288	12%! USD Koggbron AB 17/19	31.05.2018
NO0010793870	USD I.M. SKAUGEN SE 0604	04.06.2018
NO0010808090	6%! MALMÖ KATRINE 17/20	15.09.2018