

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

To the bondholders in:

**ISIN NO 001 0338429 7 per cent Scan Geophysical Subordinated Convertible Bond Issue
2006/2011**

ISIN NO 001 0483860 15% Scan Geophysical ASA Notes

Oslo, 21 March 2018

Bankruptcy Estate concluded - no further payments to the Bondholders


Nordic Trustee AS (the “**Trustee**”) acts as trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Scan Geophysical ASA (the “**Issuer**”) pursuant to the terms of the bond loan agreement (the “**Bond Agreement**”) dated 30 October 2006 between the Issuer and the Trustee (on behalf of itself and the Bondholders).

Nordic Trustee AS also acts as Trustee for the noteholders (the “**Noteholders**”) in the above mentioned note issue (the “**Notes**” or the “**Note Issue**”) issued by the Issuer pursuant to the terms of the note agreements (the “**Note Agreement**”) dated 29 December 2008 between the Issuer and the Trustee (on behalf of itself and the Noteholders).

The Issuer filed for bankruptcy 30 June 2009. On 15 January 2018 Oslo Court of Probate and Enforcement decided on the final distribution from the bankruptcy estate. The Trustee received NOK 3,873 on behalf of the Noteholders on 19 March 2018. The whole amount will be applied towards covering some of the fees and cost incurred by the Trustee. Hence, there will be no distribution to neither the Bondholders nor the Noteholders. The Bonds, the Notes and related claims will be discharged from the Norwegian Securities Depository by the end of March 2018.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum