

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

## To the bondholders in:

**ISIN: NO 001 064167.3 - FRN I.M. Skaugen SE Senior Unsecured Callable Bond Issue 2012/2017 ("IMSK13")**

**ISIN: NO 001 063663.2 - FRN I.M. Skaugen SE Senior Unsecured Bond Issue 2012/2015 ("IMSK12")**

Oslo, 23 May 2017

## Information to Bondholders

Nordic Trustee ASA acts as bond trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above mentioned bond issues where I. M Skaugen SE is the issuer (the "**Issuer**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 21 February 2012 for IMSK12 and the bond agreement dated 29 March 2012 for IMSK13 (jointly the "**Bond Agreements**") as amended from time to time, unless otherwise stated herein.

Reference is made to the Summons to Bondholders' Meeting published 10 April 2017, including the term sheet for FRN I.M. Skaugen SE Senior Unsecured USD Bond Issue 2017/2018, with ISIN NO 001 0793870 ("IMSK14"). The proposal according to the Summons was adopted by the Bondholders' Meeting on 27 April 2017.

Conditions Precedent for the issue of IMSK14 were fulfilled on **22 May 2017**.

For the IMSK12 Bond Issue, the unpaid interest from, and including, the Interest Payment Date in November 2016 to, but excluding, 6 April 2017, (129 interest days (actual/360), being NOK 11,415,783) will be settled in kind by issuance of additional Bonds ("PIK Bonds") and added to the principal as follows:

<b>Record Date:</b>	<b>29 May 2017 (end of business)</b>
<b>Settlement Date:</b>	<b>31 May 2017</b>

For the IMSK13 Bond Issue, the unpaid interest from, and including, the Interest Payment Date in October 2016 to, but excluding, 11 January 2017 (92 interest days (actual/360), being NOK 9,069,667) and from, and including, 11 January 2017 to, but excluding, 6 April 2017 (85 interest days (actual/360), being NOK 8,371,319), being total NOK 17,440,986, will be settled in kind by issuance of PIK Bonds and added to the principal as follows:

<b>Record Date:</b>	<b>29 May 2017 (end of business)</b>
<b>Settlement Date:</b>	<b>31 May 2017</b>

The holders of the interest claims as of the above mentioned Record Date will receive PIK Bonds in a ratio of 1:1 as of the above Settlement Date.

After the above mentioned Settlement Date all Issuer's Bonds will be cancelled.

The outstanding principal amount for IMSK14 will equal the principal outstanding amount for IMSK12 and IMSK13 after the above mentioned Settlement Date, less cancelled Issuer's Bonds, multiplied by 101.5% converted from NOK to USD based on an fx rate of 8.3361.

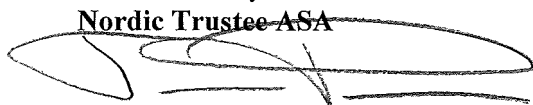
Bondholders in IMSK12 will hold 39.51% and Bondholders in IMSK13 will hold 60.49% of IMSK14 respectively.

The conversion from IMSK12 and IMSK13 to IMSK14 will be settled as follows:

<b>Record Date:</b>	<b>6 June 2017 (end of Business)</b>
<b>Settlement Date:</b>	<b>8 June 2017</b>

Yours sincerely

**Nordic Trustee ASA**



Vivian Trøsch