

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

To the bondholders in:

ISIN NO 001 068457.4

**FRN Volstad Subsea AS Senior Secured Bond Issue
2013/2016**

Oslo, 25 July 2017

Information to Bondholders

Nordic Trustee ASA acts as bond trustee (the “**Bond Trustee**”) for the above mentioned bond issue (the “**Bond Issue**” and the “**Bonds**”, the bond agreement for the Bond Issue, the “**Bond Agreement**”) issued by Volstad Subsea AS. Capitalised terms used, but not defined herein shall have the meaning set forth in the Bond Agreement.

Reference is made to the information letter to the Bondholders on 7 July 2017 regarding the failure to repay the Bonds on the Maturity Date 5 July 2017.

The Bond Trustee has been informed that the Bonds will be repaid in full (including default interest of 12.32% for 21/360 days) on 26 July 2017.

Yours sincerely
Nordic Trustee ASA


Lars Erik Lærum