

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

To the bondholders in:

ISIN NO 001 001068457.4

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

Oslo, 7 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.

The Issuer has failed to repay the Bonds on the Maturity Date 5 July 2017. The Bond Trustee has notified the Issuer that the Bonds have been declared to be in default and due for immediate payment (the “**Default Notice**”). All rights and remedies which the Bond Trustee (on behalf of the Bondholders) may have are reserved. A copy of the Default Notice has been sent to Sparebank 1 SMN (the “**Bank**”) in accordance with the Intercreditor Agreement and receipt of the Default Notice has been acknowledged by the Bank.

Yours sincerely
Nordic Trustee ASA


Fredrik Lundberg