

To the bondholders ("Bondholders") in:

ISIN NO 001 068656.1 FRN E Forland AS Senior Secured Bond Issue 2013/2018 ("EFOR01 PRO")

Oslo, 18 June 2018

Information to Bondholders – payment of Scheduled Instalment and Redemption Amount, and notice of Effective Date

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the Bondholders in the above mentioned senior secured bond issue (the "**Bonds**" or the "**Bond Issue**") issued by E Forland AS (the "**Issuer**") and guaranteed by Frode Bjørn AS (the "**Parent**") under the bond agreement dated 2 September 2013, as amended on 18 June 2018 (the "**Bond Agreement**"), with Effective Date as of the same date. Defined terms used in this notice shall have the meaning ascribed to them in the Bond Agreement unless otherwise set out herein or required by the context.

Reference is made to the approval of the Proposal in the Bondholders' Meeting on 7 June 2018. As part of the Proposal the Scheduled Instalment due on the Interest Payment Date in June 2018 was reduced from NOK 9 million to NOK 4.5 million, and as consideration for the approval of the Proposal the Issuer shall make a partial redemption of NOK 30 million, as further detailed below.

Currently Outstanding Bonds: NOK 341,000,000 (before Scheduled Instalment due in June 2018)

Payment of Scheduled Instalment of NOK 4.5 million

On 30 May 2018 Bonds with an aggregate Face Value of NOK 9 million was debited the Bondholders' accounts on a pro rata basis. However, following the approval of the Proposal the Scheduled Instalment was amended to NOK 4.5 million. The remaining NOK 4.5 million will be credited the Bondholders' accounts on a pro rata basis on or about 18 June 2018.

Payment: NOK 4.5 million of NOK 341 million Outstanding Bonds at 100% of Face Value, on a pro rata basis, plus accrued interest (7.75% in 18/360 days). For the avoidance of doubt, no default interest will be paid.

Record Date: Payment to Bondholders registered in VPS as of end of business 30 May 2018

Payment Date: 22 June 2018

Payment of Redemption Amount of NOK 30 million

Payment: NOK 30 million of NOK 336.5 million Outstanding Bonds following the Scheduled Instalment above at 100% of Face Value, on a pro rata basis, plus accrued interest (7.75% in 18/360 days).

Record Date: Payment to Bondholders registered in VPS as of end of business 20 June 2018

Payment Date: 22 June 2018

Yours sincerely
Nordic Trustee AS

Lars Erik Lærum