

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

To the bondholders in:

ISIN: NO 001 0793870 - I. M. Skaugen SE 17/18 FRN USD C

Oslo, 12 June 2018

Information to Bondholders

1. Moratorium in Singapore

On 31 May 2018 the Board of Directors of I.M. Skaugen SE (the “**Company**”) announced that the Company, together with its wholly owned subsidiaries, SMIPL Pte Ltd and IMSPL Pte. Ltd. (collectively the “**IMS Scheme Companies**”), filed applications to the High Court of the Republic of Singapore (the “**Singapore Court**”) for a moratorium to commence the reorganisation of liabilities and businesses of the IMS Scheme Companies (“**Scheme Moratorium**”).

With the filing of the Scheme Moratorium, the IMS Scheme Companies automatically qualify for protection from the Singapore Court under a 30-day moratorium that will apply against creditors' claims. We have been informed that the Singapore Court will decide on whether the moratorium will be extended on 27 June 2018. Provided that the moratorium is extended the IMS Scheme Companies will file applications in the Singapore Court to commence a scheme of arrangement to reorganise the liabilities and businesses of the group. For further information on the Scheme Moratorium please see the Company's webpage (www.skaugen.com).

2. Resolutions of Bondholder's Meeting 19 April 2018

In the Bondholder's Meeting on 19 April 2018 the Bondholders voted in favour of the resolutions proposed by the Company whereby the Bond Issue will be repaid by way of issuance of two new bond issues with Norgas Carriers AS as issuer and as further set out in the Summons to Bondholders' Meeting dated 4 April 2018. For the sake of good order Norgas Carriers AS is not part of the Scheme Moratorium.

The resolutions of the Bondholder's Meeting on 19 April 2018 will not be implemented until Scheme Moratorium is finalised.

3. Maturity of Bonds

On 4 June 2018 the ISIN of Bonds in VPS was cancelled as the Bond Issue has matured. All claims under the Bond Issue and the Bond Agreement remain in full force, however, the bondholding of each respective Bondholder will no longer automatically appear on its statement of accounts provided by VPS.

Yours sincerely

Nordic Trustee AS



Ellen Søliland