



To creditors of IMSK SE

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Oslo, 29 January 2019  
Our ref.: HAM/33635-503

In charge:  
Espen R. Hamar

## **IMSK SE, IN LIQUIDATION – FUNDING OF LEGAL PROCEEDINGS**

IMSK SE ("**the Debtor**") was taken under bankruptcy proceedings by Oslo County Court's decision of 8 October 2018. Attorney-at-law, Mr. Espen R. Hamar, was appointed by the court as trustee of the estate ("**the Estate**").

The Estate has investigated a transaction conducted just prior to the opening of bankruptcy proceedings, between the Debtor and the closely related party ImskMan AS. In this transaction, the Debtor transferred certain claims against certain companies in the MAN group (the "**MAN Claims**") to ImskMan AS. The creditor committee of the Estate concluded that the transaction gave an improper preference to ImskMan AS at the expense of the Debtor's other creditors. With reference to the Creditors' Recovery Act, sections 5-2 and 5-9, the Estate declared the transaction avoidable in a letter to ImskMan AS of 21 December 2018 (the "**Avoidance Claim**").

ImskMan AS is currently claimant in ongoing legal proceedings concerning the MAN Claims ("**the MAN Proceedings**"), and the creditor committee has decided that the Estate will intervene in the MAN Proceedings and claim ownership of the MAN Claims.

The pursuit of the Avoidance Claim and intervention in the MAN Proceedings have been made possible due to a funding agreement entered into with a certain funder. This funding agreement secures funding to the Estate to pay costs associated with legal proceedings involving the abovementioned claims and any appeal proceedings, costs related to any evaluation reports, fact finding, legal and tactical evaluations, etc. The funding covers both the Estate's own costs as well as any legal costs awarded to counterparties in relation to the Estate's pursuit of the abovementioned claims. In return, the funder will receive a share of any net sum awarded to the Estate in the MAN Proceedings.

All bondholders/creditors of IMSK SE may take part in the funding on the terms of the funding agreement, on a pro rata basis. If you as a creditor wishes to participate in the funding, you must notify the Estate as soon as possible and no later than 18 February 2019, cf. below.

Please note that to qualify for participation in the funding, the following terms (as well as certain other terms not mentioned here) apply:

- You must currently be a creditor/bondholder with a claim against IMSK SE;
- Your funding contribution must be minimum NOK 1,000,000; and
- You must be able to pay your total funding amount by **4 March 2019**.

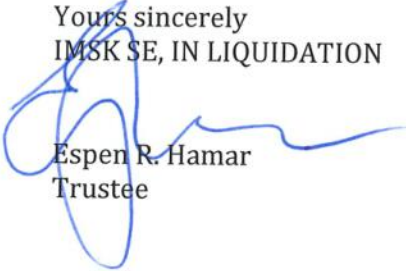
**Any interest in participating as a funder must be notified to the Estate in writing, with the estate confirming receipt of such notice no later than 18 February 2019.**

Notifications may be sent via e-mail to senior lawyer Ingrid Tronshaug at [itr@kvale.no](mailto:itr@kvale.no).

Any questions, requests to see documentation or other enquiries may also be directed to Ms. Tronshaug.

We kindly ask that you keep this invitation to participate in the funding confidential, out of concern for the ongoing processes.

Yours sincerely  
IMSK SE, IN LIQUIDATION



Espen R. Hamar  
Trustee