

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

To the bondholders in:

**ISIN: NO 001 064167.3 - FRN I.M. Skaugen SE Senior Unsecured Callable Bond Issue
2012/2017 ("IMSK13")**

Oslo, 24 May 2017

Information to Bondholders

Nordic Trustee ASA acts as bond trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above mentioned bond issues where I. M Skaugen SE is the issuer (the "**Issuer**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 21 February 2012 for IMSK12 and the bond agreement dated 29 March 2012 for IMSK13 (jointly the "**Bond Agreements**") as amended from time to time, unless otherwise stated herein.

Reference is made to the Information to Bondholders published 23 May 2017.

The denomination of the IMSK13 Bond is NOK 500,000.

The denomination of the IMSK13 Bond will be changed to NOK 1 before 29 May 2017.

Yours sincerely
Nordic Trustee ASA



Vivian Trøsch