

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

To the bondholders in:

ISIN NO 0010684574 - FRN Volstad Subsea AS Senior Secured Bond Issue 2013/2016

Oslo, 10 August 2016

Mandatory Prepayment Event – partial repayment to the Bondholders

Nordic Trustee ASA (the “**Bond Trustee**”) acts as trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (“the “**Bonds**” or the “**Bond Issue**”) issued by Volstad Subsea AS (the “**Issuer**”). Capitalised terms used herein shall have the meaning assigned to them in the bond agreement amended and restated on 1 July 2016 (the “**Bond Agreement**”), unless otherwise stated herein.

The Issuer has notified that the vessel M/V Tau has been sold, which is a Mandatory Prepayment Event. As a result of the sale, a partial repayment to the Bondholders will be carried out according to the provisions set out in Clause 11.4 in the Bond Agreement as follows:

Redemption Amount:	NOK 2,248,989
Redemption Price:	100.00% (par), plus accrued interest
Redemption Date:	17 August 2016
Record Date:	15 August 2016

The Mandatory Prepayment will be carried out pro rata.

Yours sincerely
Nordic Trustee ASA


Lars Erik Lærum