

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

To the bondholders in:

ISIN NO 001 065993.1 **FRN Olympic Ship AS Senior Unsecured Open Bond Issue 2012/2017 ("OLSH02")**

ISIN NO 001 071283.9 **FRN Olympic Ship AS Senior Unsecured Callable Bond Issue 2014/2019 ("OLSH03")**

Oslo, 8 February 2017

Information to Bondholders - timeline for completion of refinancing and conversion of Bonds

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned senior unsecured bond issues (the "**Bonds**" or the "**Bond Issues**") issued by Olympic Ship AS as issuer (the "**Company**" or the "**Issuer**").

Reference is made to the summons to the Bondholders' Meetings for the respective Bond Issues dated 9 December 2016 (the "**Summons**"), which were adopted by the Bondholders' Meetings for the respective Bond Issues on 23 December 2016.

Capitalised terms used herein shall have the meaning assigned to them in the Summons, unless otherwise stated.

Exchange of the Bonds under the existing Bond Agreements (OLSH02 PRO and OLSH03):

The Issuer has informed that the Restructuring has been approved by all relevant stakeholders and the Issuer will proceed with the completion of the exchange of Bonds under the existing Bond Agreements with the following timeline:

Business Day#	Date	Action
# 1	8 February 2017	Closing – all condition precedent to proceed with completion of the Restructuring fulfilled.
# 2 (on or about)	On or about 9 February 2017	Issuer's Bonds in the amount of NOK 105 000 000,- in OLSH03 with ISIN NO 001 071283.9 is discharged. New total outstanding amount in OLSH03 with ISIN NO 001 071283.9 is NOK 395 000 000,-.
# 2 (on or about)	On or about 9 February 2017	Face Value of the Bonds will be split to NOK 1,-.
# 4	13 February 2017 – End of business	Last day of trading - trading of the Bonds will be blocked as of end of business on Wednesday 13 February 2017.
# 5	14 February 2017	Record Date for the exchange of the Bonds under the existing Bond Agreements to 0 per cent Olympic Subsea ASA Convertible Bond Issue 2017/2022 with ISIN NO 001 0785751.
# 6	15 February	Record Date for exchange of the Bonds under the existing Bond Agreements to 3.00 per cent Olympic Subsea ASA Senior Unsecured Bond Issue 2017/2022, with ISIN NO 001 078574.4.
# 8	17 February 2017	Settlement Date – Bondholders as of the Record Date will receive settlement of Convertible Bonds with ISIN NO 001 078574.4 and Senior Unsecured Bonds with NO 001 078575.1. in the ratio as described below. All Bonds under the existing Bond Agreements (OLSH02 PRO with ISIN NO 001 065993.1 and OLSH03 with ISIN 001 071283.9) will be discharged in full upon the exchange pr Settlement Date.

Bondholder pr Record Date in OLSH02 PRO with ISIN NO 001 065993.1 will on the Settlement Date receive the following:

NOK 25 900 000,- of the total amount NOK 300 000 000,- of the Bond Issue OLSH02 PRO with ISIN NO 001 065993.1 will be exchanged with a conversion rate of 100% of par value to 0 per cent Olympic Subsea ASA Convertible Bond Issue 2017/2022 with ISIN NO 001 0785751.

The remaining total amount, being NOK 274 100 000, will be exchanged with a conversion rate of 47.24409% of par value to 3.00 per cent Olympic Subsea ASA Senior Unsecured Bond Issue 2017/2022, with ISIN NO 001 078574.4, by issuance of bonds in the amount of 129 496 063,-.

Bondholder pr Record Date in OLSH03 with ISIN NO 001 071283.9 will on the Settlement Date receive the following:

NOK 34 100 000,- of the total amount of NOK 395 000 000,- (after the discharge of Issuer's Bonds) of the Bond Issue OLSH03 with ISIN 001 071283.9 will be exchanged with a conversion rate of 100% of par value to 0 per cent Olympic Subsea ASA Convertible Bond Issue 2017/2022 with ISIN NO 001 0785751.

The remaining total amount, being NOK 360 900 000,-, will be exchanged with a conversion rate of 47.24409% of par value to 3.00 per cent Olympic Subsea ASA Senior Unsecured Bond Issue 2017/2022, with ISIN NO 001 078574.4, by issuance of bonds in the amount of NOK 170 503 937,-.

The face value of both OLSH02 with ISIN NO 001 065993.1 and OLSH03 with ISIN 001 071283.9 will be split to 1 NOK before the exchange, cf. the timeline above.

All Bonds under the existing Bond Agreements (OLSH02 PRO with ISIN NO 001 065993.1 and OLSH03 with ISIN 001 071283.9) will be discharged in full upon the exchange pr Settlement Date.

Yours sincerely

Nordic Trustee ASA



Vivian Trøsch