

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

To the bondholders in:

ISIN: NO0010654841 - FRN Crudecorp AS Subordinated Unsecured Callable Bond Issue 2012/2017

Oslo, 4 May 2016

Summons to Bondholders' Meeting

Nordic Trustee ASA is appointed as Bond Trustee for the above mentioned Bond issue.

Bondholders representing more than 1/10 of the aggregate principal amount of the Voting Bonds have requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the proposal set out below.

1. Proposal

It is proposed that the Bondholders' meeting approves that Nordic Trustee ASA is replaced with Crude Bond Trustee AS as new Bond Trustee (the "**New Bond Trustee**"), cf. Clause 17.1.8 cf. Clause 16.3.5 of the Bond Agreement (the "**Proposal**").

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

2. Summons to Bondholders' meeting:

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 23 May 2016 at 1300 hours (Oslo time),
Place: The premises of Nordic Trustee ASA,
Haakon VII's gate 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' meeting resolve the following:

1. *The Bondholders' Meeting approves that Nordic Trustee ASA is replaced with Crude Bond Trustee AS as new Bond Trustee (the "**New Bond Trustee**"), cf. Clause 17.1.8 cf. Clause 16.3.5*

of the Bond Agreement, in accordance with the Proposal as described in section 1 of the summons for the Bondholders' Meeting.

- 2. The Bond Trustee and the New Bond Trustee are authorized and instructed to identify, agree on and take all such steps necessary on behalf of the Bondholders as may be necessary and required in connection with implementation of the Proposal, including but not limited to implementing and amending and restating the Finance Documents (as defined in the Bond Agreement).*

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

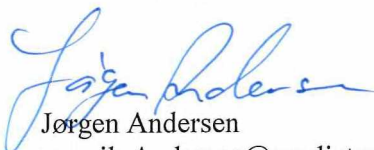
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee ASA to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (www.mail@nordictrustee.no) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Jørgen Andersen
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Enclosed: Bondholder's Form