

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

To the bondholders in:

- **ISIN NO 001 066536.7 - FRN Otium AS Senior Unsecured Bond Issue 2012/2015**

Oslo, 30 September 2015

Information to Bondholders

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**") issued by Otium AS as issuer (the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the bond agreement dated 17 December 2012, as amended (the "**Bond Agreement**"), unless otherwise stated herein.

The Issuer has an option to pay interest either as cash or PIK pursuant to clause 9.1 of the Bond Agreement. The issuer has decided to make the interest payment due 30 September 2015 as PIK.

Further, completion of the proposal adopted by the Bondholders' meeting at 21 July 2015 is subject to a deadline of 31 August 2015 unless the Bond Trustee agrees on a later date (the "**Deadline**"). The Bondholders are informed that the Bond Trustee has agreed to postpone the Deadline as implementation of the proposal has taken longer time than anticipated. Information with respect to completion thereof is expected to be published by end of October 2015.

Yours sincerely
Nordic Trustee ASA

for 
Morten S. Bredesen