

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

To the bondholders in:

ISIN: NO 0010708209 - 7.50 per cent Harkand Finance Inc. Senior Secure Callable Bond Issue 2014/2019

Oslo, 9 July 2015

Implementation of Amendment Date and payment of Consent Fee

Reference is made to the Summons to the Bondholders' Meeting dated 28 May 2015 (the "Summons"). All capitalized terms used herein shall have the meaning assigned to them in the Summons unless otherwise stated.

The Bondholders' Meeting approved the proposal as set out in the Summons.

The Amendment Date as defined in the Summons is **7 July 2015**.

In accordance with the Summons, the Bondholders will receive a one-time consent fee of 0.5% (flat) of the face value of the respective Bondholders' holdings of the Bonds. The Issuer has however informed the Bond Trustee that the one-time consent fee will be increased to 1% (flat) of the face value of the respective Bondholders' holdings of the Bonds to include the early-bird fee payable to the Bondholders who provided an undertaking to the Issuer before the Bondholders' Meeting.


The one-time consent fee of 1% (flat) will be payable as follows:

Record Date: 11 June 2015
Settlement Date: 21 July 2015 (being 10 business days after the Amendment Date)

The interest rate from and including the Interest Payment Date in March to, but excluding, the Amendment Date is 7.5%. With effect from and including the Amendment Date to, but excluding, the Maturity Date, the Bonds shall accrue cash interest at a rate of 7.8% per annum. Interpolated cash interest rate from the Interest Payment Date in March to the Interest Payment Date in September is 7.64%.

In addition, from and including the Amendment Date, payment in kind (PIK) interest accrues on the Bonds at a rate of 0.6% per annum, payable on each Interest Payment Date by way of issuance of additional Bonds.

Yours sincerely
Nordic Trustee ASA


Vivian Trøsch