

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

To the bondholders in:

**ISIN: NO 001 0741176 - 10.50 per cent WaterCircles Skandinavia AS Senior Secured
Callable Bond Issue 2015/2017**

Oslo, 26 August 2016

Change of Control Event – Put Option

Nordic Trustee ASA is appointed as bond trustee (the “**Bond Trustee**”) for the holders (the “**Bondholders**”) of bonds in the above mentioned bond issue (the “**Bond Issue**”).

All capitalised terms used but not defined herein shall have the meanings assigned to them in the bond agreement for the Bond Issue (the “**Bond Agreement**”) between WaterCircles Skandinavia AS (the “**Issuer**”) and the Bond Trustee dated 25 June 2015.

The Bond Trustee has on 26 August 2016 been informed that Summer Sea AS, a bidco established by the management of WaterCircles Skandinavia, has acquired Decisive Influence over the Issuer, and a Change of Control Event has occurred. According to Clause 10.3 of the Bond Agreement, a right of pre-payment (a “**Put Option**”) at a price of 101 % of par plus accrued interest is triggered by a Change of Control Event.

The Put Option may be exercised at the latest on 25 October 2016. The Put Option may be exercised by the Bondholders by giving written notice of the request to their respective Account Manager. The Account Manager shall notify the Paying Agent of the pre-payment request.

The settlement date of the Put Option will be the fifth (5th) Business Day after the end of the exercise period.

Yours sincerely

Nordic Trustee ASA



Lars Erik Lærum