



VIKING SUPPLY SHIPS

SHIP OWNERS

To the bondholders in:

FRN Viking Supply Ships A/S Senior Unsecured Open Bond Issue 2012/2017, ISIN NO 001 0638156 (the "**Bond Issue**")

Copenhagen, 12 December 2016

Information about completion of the Restructuring

We are now nearing the completion of the restructuring of Viking Supply Ships A/S ("**VSS**"). It has been a long process, but we believe the solution we have reached is to the benefit of all stakeholders. We would like to express our gratitude to the bondholders for the support we have received throughout the process and would like to welcome you as shareholders of Viking Supply Ships AB ("**VSS AB**").

In this letter we have set out practical information about the settlement of the bonds in the Bond Issue (the "**Bonds**").

The settlement will take place on the basis of the (i) the summons of bondholders' meetings dated 31 August 2016 (the "**Summons**") and (ii) the Bondholders' Meeting held on 14 September 2016. Terms defined in the Summons shall have the same meaning when used in this letter. VSS and Nordic Trustee ASA (the "**Bond Trustee**") (with support from a majority of the Bondholders) have agreed to postpone the Long Stop Date from 31 December 2016 to 16 January 2017. As compensation, VSS has agreed to a consent fee of NOK 348,847.05 to be added to the Cash Redemption amount. New Cash Redemption amount is therefore NOK 35,233,551.89.

The Restructuring is expected to be completed within 16 January 2017 (the "**Effective Date**"), subject to all conditions precedent for completion having been satisfied by such date. The record date is set to 30 December 2016 (the "**Record Date**"). The Record Date is conditional and subject to the Effective Date occurring no later than 16 January 2017.

Please note that transfers of the Bonds will be blocked in the clearing system, Verdipapirsentralen "VPS", from and including 29 December 2016.

As part of completion of the Restructuring, the following actions will be performed on the Effective Date on the basis of the respective Bondholder's holdings of Bonds at the Record Date:

- (i) 50% of the Bonds will be converted to 37,691,709 new class B-shares in VSS AB (the "**Conversion Shares**")

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- (ii) 50% of the Bonds will be settled in cash by the payment of an aggregate amount of NOK 35,233,551.89 (the "**Cash Payment**").
- (iii) The Conversion Shares and the Cash Payment will be allocated among (i) the holders of Bonds as of the Record Date (the "**Eligible Bondholders**") and (ii) the holders as of the Record Date of the right to receive interest coupon due on the Bonds on 21 June 2016 (the "**Eligible Couponholders**")
- (iv) The Bonds will be cancelled and discharged in full including any and all accrued interest.

This means that a holder of Bonds as of the Record Date with a nominal value of NOK 1 million as of the Record Date will receive:

- 184,619 Conversion Shares.
- NOK 172,578 in cash.

It further means that an Eligible Couponholder who had the right to receive interest coupon due on 21 June 2016 on Bonds with a nominal value of NOK 1 million will receive:

- 4,365 Conversion Shares.
- NOK 4,081 in cash.

The shares in VSS AB are registered in Euroclear Sweden and listed on Nasdaq Stockholm. Since the Bonds are registered in the VPS it has been necessary to establish a VPS registration for the shares of VSS AB to carry out the conversion. For this purpose, VSS AB has engaged Nordea Bank Norge to arrange for the VPS registration of the Conversion Shares. The VPS registered shares will carry the same rights and value as the shares registered in Euroclear Sweden, but will not be directly tradeable on Nasdaq Stockholm. However, the VPS registered shares can at any time be converted by the holder to shares directly held in Euroclear Sweden and tradeable on Nasdaq Stockholm.

The ISIN Number of the VPS registered shares will be provided when available.

Yours very truly
Viking Supply Ship A/S

Ulrik Hegelund
Chief Financial Officer