

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

To the bondholders in:

**ISIN: NO 001 069988.7 11% Jack-Up InvestCo 3 Ltd Senior Secured Callable Bond Issue
2014/2018**

Oslo, 2 June, 2015

**Summons to Bondholders' Meeting – Waiver of amortizations and certain other
amendments to the Bond Agreement**

1. INTRODUCTION

Nordic Trustee ASA (the "**Trustee**") acts as trustee for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue ISIN NO 001 069988.7 (the "**Bonds**" or the "**Bond Issue**") issued by Jack-Up InvestCo 3 Plc (the "**Issuer**").

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 3 January 2014 and made between the Trustee and the Issuer (the "**Bond Agreement**"), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Agreement.

The information in this summons regarding the Issuer, market conditions and the Proposal (as defined below) are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

2. BACKGROUND INFORMATION

The Issuer is the owner of the vessel WIND SERVER that was delivered from Nordic Yards in December 2014. The vessel is currently working on a short term contract with Siemens and has so far proven to be fully operational and performing as expected.

At the time of the Bond Issue, the WIND SERVER was under construction at the yard and the Group was competing in a tender process with Siemens for a 3 year contract upon delivery of the vessel. Since then the WIND SERVER has successfully been delivered and the Group won the tender and secured a 3-year time charter for WIND SERVER with Siemens. This charter will generate strong cash flow for the Issuer. However, due to preferences of Siemens, the commencement of the time charter was set to the end of Q1 2016, approximately 1 year later than the initially expected commencement date. Up until the commencement of the time charter, the Group expects to employ the WIND SERVER in the spot market.

In addition the WIND SERVER, the Group's fleet also consist of two other smaller vessels. The first of these, WIND, is currently working for MHI Vestas Offshore Wind. The second vessel, WIND PIONEER, which conversion yard stay has been significantly delayed, is now

undergoing the final tests and is expected to become operational towards the end of Q2 2015. As no clients are currently tendering for jack-up O&M vessels for longer term contracts, the Group expects to operate both these vessels in the spot market during the coming 12 months.

While the Group assess its current financial condition to be sound, the Group's liquidity over the next 12 months are dependent on the achievable utilization of the Group's fleet in the spot market. While the Group is positive to the outlook for work for the vessel, it is very difficult for the Group to predict the actual utilization rate of the fleet achievable up until commencement of the long term charter for WIND SERVER. In order to mitigate the risk of facing a situation of strained liquidity, the Group wish* to take certain pre-emptive steps. During January 2015 additional equity of DKK 25 million and additional subordinated loans of DKK 25 million was contributed to the Guarantor (as cash). At the same time, the lending bank with security in WIND and WIND PIONEER agreed to postpone a large share the scheduled of amortization payments until Q2 2016.

In June 2015, the Group's lending bank further agreed to postponement of all remaining amortizations under the loans secured in WIND SERVER and WIND PIONEER until Q2 2016 and an increase of the available amount under the Group's revolving credit facility with DKK 20 million. In connection with this arrangement, shareholders of the Group have provided an additional on-demand guarantee towards the bank in the amount of DKK 20 million. This agreement with the Group's lending bank is conditional upon approval by the Bondholders of the Proposal set forth herein.

In order to further bolster the liquidity outlook in the Group up until the commencement of the 3-year charter with Siemens, wish to kindly ask its Bondholders for waiver of the two first instalments (in July 2015 and January 2016 respectively) and certain other amendments to the Bond Agreement to temporarily cease the sweeping and trapping in the Issuer of all operational cash flow generated by the WIND SERVER.

For further information about the Group and the background for this proposal, please see the attached presentation.

3. THE PROPOSAL

In return for the compensation set out herein, the Issuer kindly requests that the Bondholders consent to the following:

- (i) An amendment of the amortization profile in the Bond Agreement where after the July 2015 instalment of EUR 2,000,000 and the January 2016 instalment of EUR 3,500,000 are both postponed and added to the payment at Maturity Date in January 2018 (Final Maturity) where after final payment shall be EUR 27,000,000, cf. the Bond Agreement, Clause 10.1.
- (ii) A release and permitted repayment to the Guarantor of the cash (currently in the amount of EUR 1,300,000), which has been paid into the Retention Account by the Guarantor to service the amortization payment in July 2015 proposed to be waived.
- (iii) A temporary waiver of item (iii) in paragraph 13.5.1 (Application of Earnings) and paragraph 13.5.4 (account description) in the Bond Agreement, to remain until WIND SERVER is accepted under the Siemens time charter but in no case longer

than 3 July 2016. These paragraphs obligate the Guarantor to transfer excess cash from the operation of WIND SERVER to the Issuer as shareholder loans.

- (iv) A temporary waiver of condition c. in paragraph 13.4.2 (a) (shareholder distribution covenant), to remain until WIND SERVER is accepted under the Siemens time charter but in no case longer than 3 July 2016. This condition c. states that the Issuer shall hold a cash amount equal to or greater than the Reserve Amount on the Collection Account before the Issuer may repay any shareholder loans to the Guarantor.

As compensation the Issuer is offering the following to Bondholders:

- (v) The Interest payable shall be increased to 11.5% from and including the Interest Payment Date on 3 January 2016 to, but excluding, the Interest Payment Date on 3 July 2016, to 12% from and including the Interest Payment Date on 3 July 2016 to, but excluding, the Interest Payment Date on 3 January 2017, to 12.5% from and including the Interest Payment Date on 3 January 2017 to, but not including the Interest Payment Date on 3 July 2017 and to 13% from and including the Interest Payment Date on 3 July 2017 to, but excluding the Maturity Date, being 3 January 2018.
- (vi) An increase in the redemption price of all amortization payments (including the balloon repayment at Final Maturity) from 100.00% of par value to 101.25% of par value.
- (vii) An increase of all the Call Option redemption prices of 1.25% of par value. The Call Option redemption prices in the Bond Agreement clause 10.2 will be amended as follows:
 - a. From 109.00% to 110.25% during the period from 3 January 2016 to 2 July 2016;
 - b. From 107.00% to 108.25% during the period from 3 July 2016 to 2 January 2017;
 - c. From 105.50% to 106.75% during the period from 3 January 2017 to 2 July 2017; and
 - d. From 104.00% to 105.25% during the period from 3 July 2017 until 2 January 2018;

The proposals in items (i) to (vii) are collectively referred to as the "**Proposal**".

4. ISSUER'S EVALUATION OF THE PROPOSAL

The Issuer is of the opinion that the Proposal represents an attractive solution for the Group, the Bondholders and the Group's other stakeholders.

The Issuer has informed the Bond Trustee that investors representing more than 23% of the total outstanding amount of the Bond Issue has expressed their support for the proposal.

5. NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly.

6. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 16 June, 2015 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 01061 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. Voting over the Proposal:

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

1. The Proposal (as defined in the summons to this Bondholders' Meeting) is approved by the Bondholders' Meeting.
2. The Bond Trustee is given power of attorney for all matters related to documenting the decisions made by this Bondholders' Meeting as well as necessary completion work, including making amendments to the Bond Agreement.

To approve the above resolutions, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolutions. 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 Nordic Trustee 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

NORDIC TRUSTEE

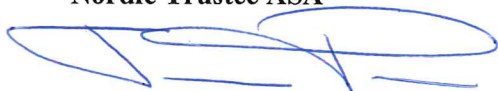
letter for further details).

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 Nordic 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 (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA



Vivian Trøsch

Enclosed:

- Bondholder's Form
- Company update and proposal presentation



Jack-Up InvestCo 3 Plc

Company update & proposal

June 2015



The background of the slide is a grayscale photograph of an offshore wind farm. In the center, a large service vessel is positioned on the water, equipped with two large lattice cranes. One crane is extended upwards, holding a long, white cylindrical component, likely a wind turbine tower section. To the left, several wind turbines are visible, their three-bladed rotors and tower structures rising from the sea. The sky is overcast and the water is calm. A dark blue rectangular box with rounded corners is overlaid on the left side of the image, containing the text 'Fleet update' in white.

Fleet update

Financials

Proposal

WIND

- Key Specifications
 - Built in 1996 at Rupelmonde Yard, Belgium
 - Operating under Danish flag
 - Length 55 m / width 18 m
 - Max payload 220 t / main deck area: approx. 430 m²
 - Available leg length: 46 m
 - Crane capacity: 80 t
 - Charterer's accommodation for 20 persons in single cabins
- Vessel specifics
 - J/U WIND is the industry's first self-propelled, heavy-lift barge with a permanently mounted, large-scale, telescopic crane
- Track record
 - Since acquired in 2007, J/U WIND has performed more than 370 major component replacements on 18 different wind farms
- Present operation
 - J/U WIND is at present performing service work in the Irish Sea and German North Sea under a framework agreement with MHI Vestas Offshore Wind
- Planned upgrade
 - Upgrade planned in January 2014 of sponson and jacking system has been postponed, but expected to be carried out within 6 months



WIND PIONEER

- **Key Specifications**
 - Built in 2010 in South Korea by Hyundai. Rebuilt and converted in 2014-2015 at Oerskov Yard in Denmark
 - Operating under Danish flag
 - Length 56 m / width 28 m
 - Max payload 650 t / main deck area: approx. 530 m²
 - Available leg length: 41 m
 - Crane capacity: 150 t (232 t)
 - Charterer's accommodation for 22 persons in single cabins
- **Vessel specifics**
 - J/U WIND PIONEER is designed to operate in challenging seabed conditions such as the UK east coast. With its low draught, she is capable of accessing very shallow and dry-out locations.
- **Conversion status**
 - Originally expected to be completed in January 2014. Major issues with the jacking system experienced during conversion. The jacking system has been importantly refurbished. The expected investment is now 60,5 MEUR which is approx. 4,0 MEUR higher than initially estimated
 - Expected operational towards the end of Q2 May 2015. Only minor issues outstanding on the jacking system and final commissioning of the crane by Liebherr
- **Future operation**
 - J/U WIND PIONEER is tendered in for a number of offshore wind projects in Northern Europe including O&M, decommissioning and site investigation work



WIND SERVER

- Key Specifications
 - Built in 2014 at Nordic Yards in Germany
 - Operating under Danish flag
 - Length 80 m / width 32 m
 - Max payload 1,760 t / main deck area: approx. 1,000 m²
 - Available leg length: 55 m
 - Crane capacity: 400 t
 - Charterer's accommodation for 24 persons in single cabins
- Vessel specifics
 - The industry's first purpose-built O&M jack-up vessel for offshore wind
 - Awarded the Offshore Renewables Award 2015 in London
- Track record
 - Since delivery end 2014, the vessel has performed decommissioning tasks for Vattenfall Vindkraft and DONG Energy as well as installation support for Siemens AG
 - WIND SERVER has not experienced any down-time since commencing work operations for Siemens and the jacking system has so far proven fully functional
- Present operation
 - J/U WIND SERVER is at present working on a charter performing offshore installation support for Siemens on installation of the Borkum Riffgrund 1 project in the German North Sea
- As from March 2016, WIND SERVER will commence a three-year charter contract for Siemens Wind Power



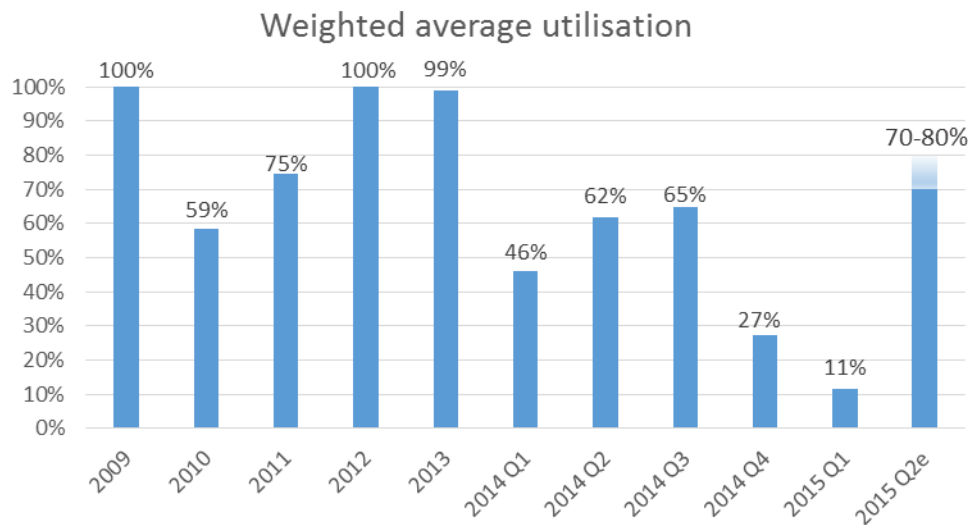
Offshore wind O&M outlook for 2015 and beyond

- The market for installation vessels is currently characterized by oversupply of vessels
- As a consequence some of these vessels are offered for component replacements even though they may be less suitable for such assignments
- Because of this additional vessel supply, the Group expects market conditions to remain soft during 2015
- Installation vessels are expected to exit the operation & maintenance market during the next couple of years as installation of new offshore wind turbines is expected to pick up
- The demand for offshore major component replacements is expected to materially increase during 2016 and 2017, as many new offshore wind parks come into operations
- The combination of increased supply of installation vessels and increased demand from increased installed capacity is expected to drive improvement in the market for the Group's vessels from 2016



Fleet utilization

- The utilization rate of WIND was just above 50% in 2014. Very low utilization in a historical perspective
- Supply is importantly expanded as all three vessels become available to the market in Q2 2015
- O&M demand is expected to increase significantly in 2016/17. As a result focus is on expanding our addressable market in 2015



- Short term - expanded market opportunity
 - We have expanded our market opportunity by entering into a contract with Siemens AG to perform offshore installation support and function as accommodation vessel for Siemens' commissioning teams on the installation of Borkum Riffgrund 1 project
 - Furthermore we have expanded our market opportunity into decommissioning operations offering tailor-made removal of met masts, wind turbines and foundations
- Medium term – the Siemens charter
 - As we enter into the Siemens charter agreement in Q2 2016 and demand become stronger focus will be more on efficient operations of the ships
 - Improvement in the market is expected to result in reasonable utilization rates for WIND and WIND PIONEER
- Longer term outlook
 - Utilization expected to increase as the demand for offshore major component replacements is expected to increase strongly in 2016 and 2017 as many new offshore wind turbine farms come into operations.

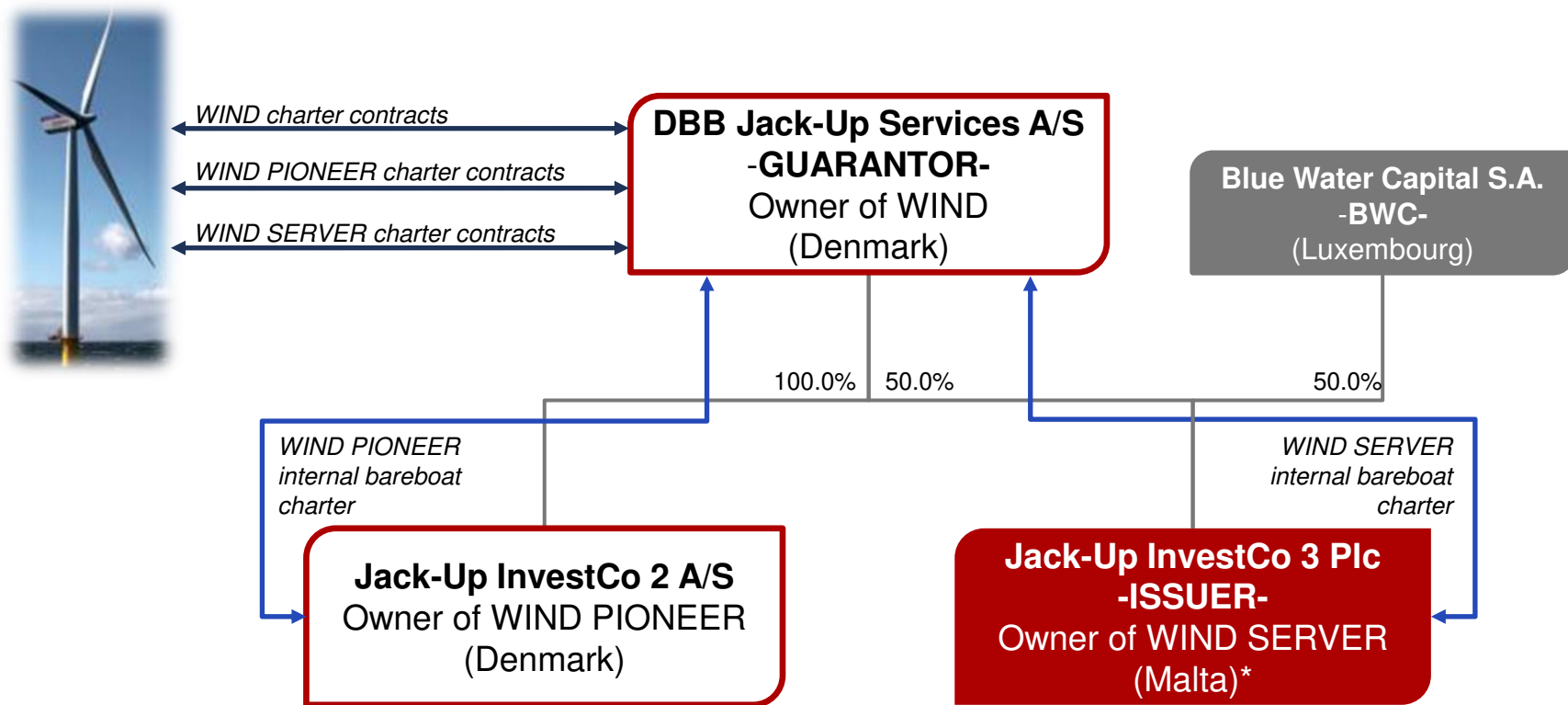


Fleet update

Financials

Proposal

DBB Jack-Up operational structure



*Prorata consolidated in DBB Jack-Up Group

Guarantor & Issuer balance sheets March 2015

Guarantor consolidated balance sheet – Q1 2015

Balance Sheet (kDKK)	Q1 2015
Vessels	933 787
Other non-current assets	28 376
NON-CURRENT ASSETS	962 163
Trade receivables and work in progress	12 536
Other current assets	7 692
Cash and cash equivalents	11 320
CURRENT ASSETS	31 548
ASSETS	993 711
EQUITY	301 520
PROVISION FOR LIABILITIES	33 388
Bank & leasing debt	205 885
Bond	125 265
Subordinated loans	250 075
LONG TERM LIABILITIES	581 224
Short term of long term liabilities	32 636
Bank overdraft	13 990
Trade payables	19 400
Other liabilities	11 552
CURRENT LIABILITIES	77 578
EQUITY AND LIABILITIES	993 711
Equity incl. subordinated loans	551 595
Equity ratio (incl. subordinated loan)	55.5%
IBD incl. subordinated loans	627 851
Senior IBD	377 776
Senior debt/vessel ratio	40.5%

Issuer balance sheet – Q1 2015

	2015 31 March EUR '000
ASSETS	
Property, plant and equipment	81.928
NON-CURRENT ASSETS	81.928
Trade and other receivables	2.457
Cash and Cash equivalents	2.601
TOTAL CURRENT ASSETS	5.058
TOTAL ASSETS	86.986
LIABILITIES	
Trade and other payables	1.131
Loans and borrowings	5.500
CURRENT LIABILITIES	6.631
Loans and borrowings	34.500
Loans from related parties	15.622
Deferred tax liability	1.057
TOTAL NON-CURRENT LIABILITIES	51.179
TOTAL LIABILITIES	57.810
ISSUED CAPITAL AND RESERVES	
Sharecapital	28.001
Retained Earnings	1.174
TOTAL EQUITY	29.175



Shareholder contribution to strengthen liquidity

- In order to strengthen the liquidity of the Group, the shareholders, the subordinated capital providers and the bank agreed on a financing plan during January 2015
 - Odin Equity Partners through its investment vehicle Jack-Up Holding A/S provided new equity of DKK 25.0m (paid in as cash)
 - The pension fund PenSam livsforsikringsselskab provided a subordinated loan of DKK 25.0m (paid in as cash)
 - Furthermore, agreements with existing financiers and business partners have strengthened the company's financial position by another DKK 90.7m as installments and other payments are deferred.
- In addition subordinated loans from existing shareholders (Odin Equity Partners, DBB Holding ApS and OY Finans ApS) was converted into equity at the end of December 2014.
- In June 2015 the Group agreed with the bank to defer all remaining amortization on bank loans secured in WIND SERVER and WIND PIONEER until Q2 2016 (amounting to DKK 9 million) and increase the available amount under the Group's revolving credit facility with DKK 20 million. In connection with this arrangement, shareholders of the Group have provided an additional on-demand guarantee towards the bank in the amount of DKK 20 million
 - This agreement with the Group's lending bank is conditional upon approval by the bondholders of the Proposal set forth herein

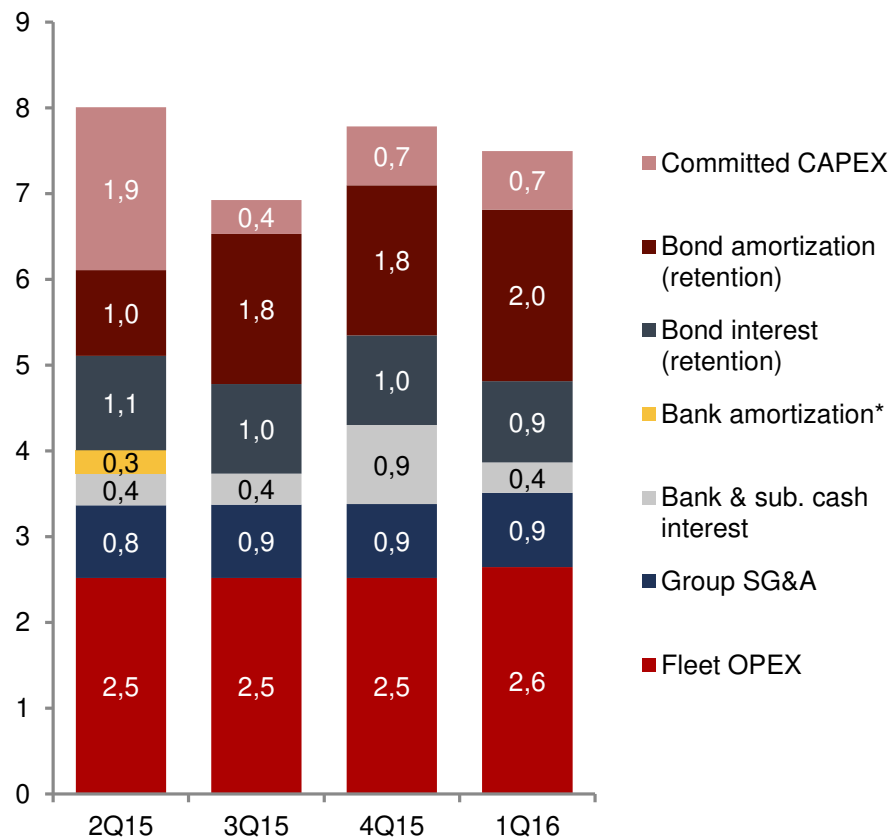


Group debt overview (end May 2015)

	WIND bank facility	WIND bank facility	WIND PIONEER bank facility	Revolving credit facility	PenSam subordinated loan (tr. 1)	PenSam subordinated loan (tr. 2)
Lender	Spar Nord Bank	Spar Nord Bank	Spar Nord Bank	Spar Nord Bank	PenSam Liv Forsikringselskap	PenSam Liv Forsikringselskap
Borrower	DBB Jack-Up Services A/S	DBB Jack-Up Services A/S	Jack-Up InvestCo 2 A/S	DBB Jack-Up Services A/S	DBB Jack-Up Services A/S	DBB Jack-Up Services A/S
Guarantors	Jack-Up InvestCo 2 A/S	Jack-Up InvestCo 2 A/S	DBB Jack-Up Services A/S	Jack-Up InvestCo 2 A/S	NA	NA
Status	Senior Secured	Senior Secured	Senior Secured	Senior Secured	Subordinated	Subordinated
Amount outstanding (31 March 2015)	DKK 26.8m	DKK 13.8m	DKK 173.9m	DKK19.4m (DKK 50m available)	DKK 204.4m	DKK 25.7m
Interest rate (p.a.)	Currently 5.1%	Currently 5.1%	Currently 5.1%	Currently 5.1%	2% cash & 15% PIK + 1% as Warrants	2% cash & 10% PIK
Amortization:	Annuity over 5 years (installments deferred until Q2 2016)	Annuity over 5 years (installments deferred until Q2 2016)	Annuity over 5 years (installments deferred until Q2 2016)	NA	No amortization before final maturity	No amortization before final maturity
Final maturity	September 2017	July 2017	September 2017	NA	September 2018	September 2018
Security	1 st lien in WIND and WIND PIONEER	1 st lien in WIND and WIND PIONEER	1 st lien in WIND and WIND PIONEER	1 st lien in WIND and WIND PIONEER	NA	NA

Pre-amendment cash commitments of the Group during the coming 12 months

EUR million



- The Group cash position as of Q1 2015 amounted to EUR 1.5m
 - Of which EUR 2.1m (50% is consolidated into the group accounts) were restricted on the Issuer's accounts
 - After the May retention payment, EUR 3.5m are deposited on the Issuers retention account
- During the period from Q2 2015 to Q1 2016 the Group expects to have committed cash outflows of EUR 30.2m
 - EUR 13.6m constitutes budgeted fleet OPEX and overhead costs
 - EUR 2.3 constitutes debt service Spar Nord and Pensam
 - The EUR 3.7m of committed CAPEX related to outstanding on jacking system on and preparing WIND SERVER for the Siemens three-year charter, completion of WIND PIONEER and upgrading the jacking system of WIND
 - Payments to the bond retention account sums up to EUR 10.6m during the period
- With all vessels working in the spot market until end of 1Q 2016, the Group has concerns about the liquidity during the coming months

*The presented bank amortizations include the recent deferral agreed with the bank described on page 11. This agreement is subject to bondholder acceptance of the proposal set forth herein.



WIND SERVER refinancing strategy

- The company has a clear strategy to call and refinance the bond loan during the beginning of 2016
 - The bond is callable from January 2016
- At this point, the company believe it will be well positioned to obtain a more flexible financing structure at substantially more attractive terms
 - WIND SERVER will commence the 3 year charter towards Siemens with strong and predictable cash flow
 - WIND SERVER will have a full year of operational track record
 - All 3 vessels (WIND, WIND PIONEER and WIND SERVER) are expected to be operational and the Group will not be subject to construction risk
 - The offshore wind O&M vessel market outlook is expected to improve in 2016 compared to current conditions
- The company expects to refinance the bond with either a bank loan or a new bond issue, depending on the terms obtainable at the time
- Given current market conditions, the management of the Group assess the risk of not being able to obtain a refinancing during the beginning of 2016 to be limited





Fleet update

Financials

Proposal

Proposal to bondholders

Amendment proposal

- An amendment of the amortization schedule:

Amortizations (EURm)	Jul-15	Jan-16	Jul-16	Jan-17	Jul-17	Jan-18
Current schedule	2.0	3.5	4.0	4.5	4.5	21.5
Proposed schedule	0	0	4.0	4.5	4.5	27.0

- Release of the cash already paid into the bond retention account with respect to the scheduled amortization in July 2015 (EUR 1.67m after the May retention payment)
- A waiver of item (iii) paragraph 13.5.1 (Application of Earnings) and paragraph 13.5.4 (account description) until WIND SERVER is accepted under the Siemens contract, but in no case longer than 3 July 2016
 - These paragraphs obligate the Guarantor to transfer excess cash from the operation of WIND SERVER to the Issuer as shareholder loans
- A temporary waiver of condition c. in paragraph 13.4.2 (a) (shareholder distribution covenant) until WIND SERVER is accepted under the Siemens contract, but in no case longer than 3 July 2016
 - This condition state that the Issuer shall hold a minimum cash amount on a collection account before it may repay shareholder loans to the Guarantor

An amendment of the interest rate schedule

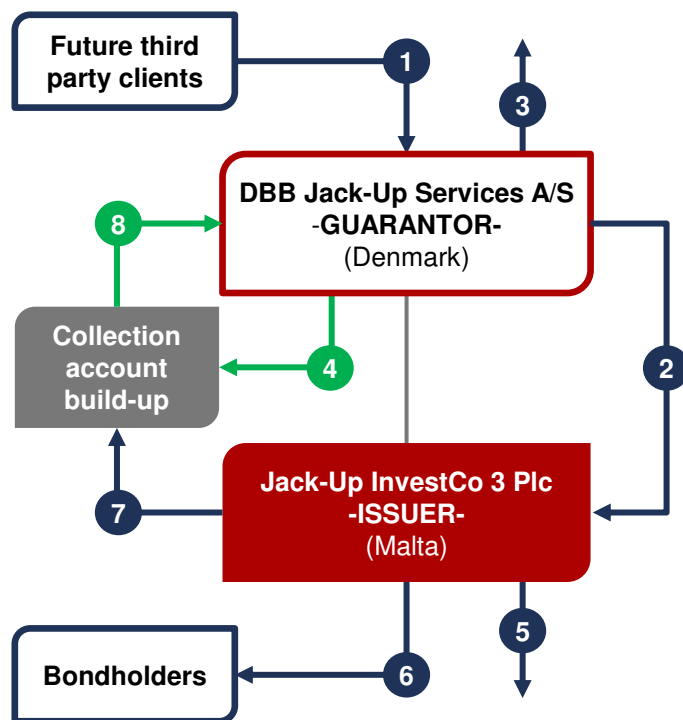
Interest rate	Jul-15 to Jan-16	Jan-16 to Jul-16	Jul-16 to Jan-17	Jan-17 to Jul-17	Jul-17 to Jan-18
Current schedule	11.0%	11.0%	11.0%	11.0%	11.0%
Proposed schedule	11.0%	11.5%	12.0%	12.5%	13.0%

- An increase of all call-premiums and amortization prices of 1.25%

- The Group wish to amend the bond agreement to reduce its liquidity risk during the coming months
 - All vessels are currently marketed towards the spot market, expected to be relatively soft during 2015
 - The liquidity situation of the Group will be exposed to the uncertain spot utilization of the fleet during the coming months
 - The Group wish to take this preemptive action to ensure that a critical liquidity situation will not occur later
- An amended amortization schedule and temporary waiver of the cash sweep in the Issuer will free up liquidity to ensure stable operations until the Siemens contract commences
 - Due to the a later start-up of the Siemens contract than initially expected, the current amortization schedule is poorly matched to the Group's secure cashflows
- The Group wish to offer the bondholders a back-loaded consent fee of 1.25%, added to all call prices and amortization prices
- Assuming a refinancing of the bond during 1Q 2016 in accordance with the Group's strategy, repayment of the waived amortizations at the call price instead of par, represents an additional upside for the bondholders
- To further demonstrate its commitment to calling the bonds during 1Q 2016, the Group propose to include a step-up in the interest rate from the first call date

Temporary waiver of cash sweep

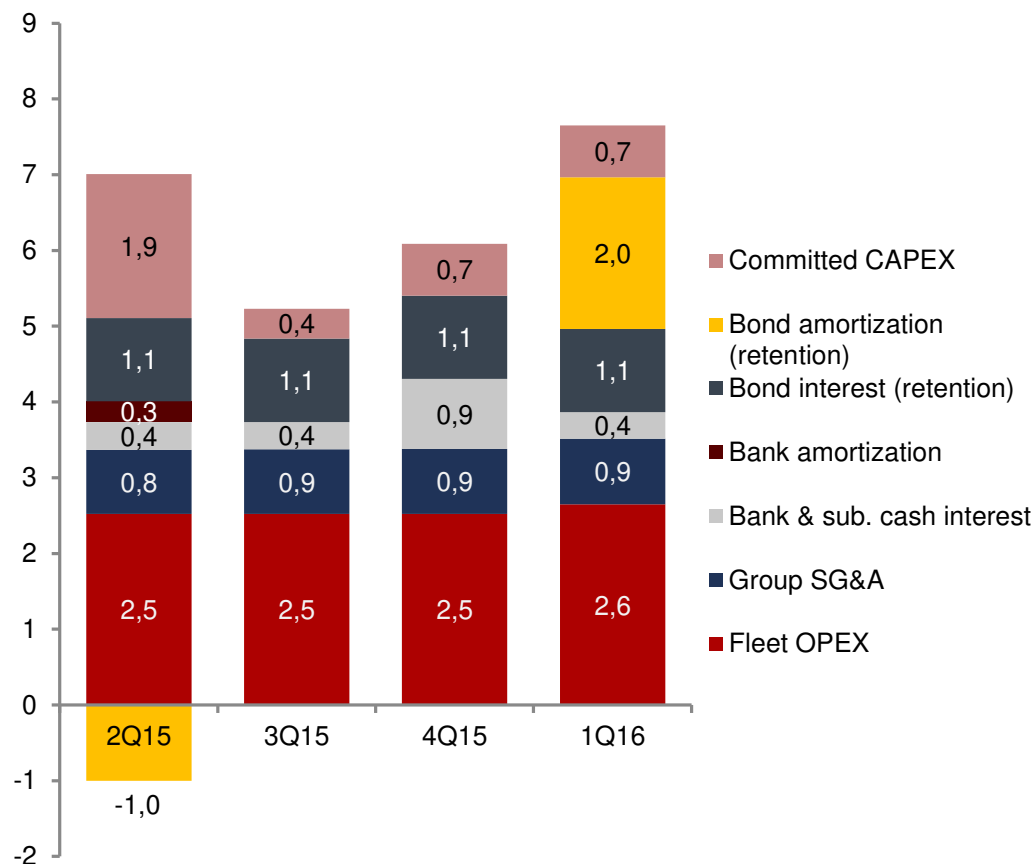
- 1 Payment under future commercial contracts
- 2 Payment of under the Bareboat Charterer
- 3 Payment of direct OPEX and 1/3 of SG&A in the Guarantor
- 4 Transfer of excess cash to the collection account
- 5 Payment of SG&A in the Issuer
- 6 Debt service payments under the Bonds
- 7 Transfer of excess cash to the collection account
- 8 Conditional service of subordinated loans



- The figure to the left illustrates the current cash sweep structure of the bonds
- The temporary amendments proposed by the group relates to item 4 and 8 in the figure
- Temporary waiver of item 4
 - The Group asks for a temporary waiver of its obligation to transfer excess cash from the operation of WIND SERVER from the Guarantor to the Issuer as shareholder loans
- Temporary waiver of item 8
 - The Group asks for a temporary waiver of the remaining condition prohibiting the Group from repaying shareholder loans provided from the Guarantor to the Issuer
- The requested temporary waivers will allow the Group to freely employ any excess cash flow generated by WIND SERVER
 - All debt service retention payments will still be made by the Issuer on a monthly basis

Post-amendment cash commitments of the Group during the coming 12 months

EUR million



- A waiver of the amortizations in July 2015 and January 2016 will considerably reduce the Group's cash commitments over the next year
 - The EUR 1 million in positive bond amortization cash flow represents the release of the EUR 1 million deposited into the retention account during Q1 2015 with respect to the July 2015 amortization
 - As the EUR 2 million of retention payments during Q1 2016 relates to the amortization payment in July 2016, the proposal to the bondholders does not alter this commitment