

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

To the bondholders in:

**ISIN: NO 0010675986 - FRN Klaveness Ship Holding AS Senior Unsecured Callable Bond Issue
2013/2018**

Oslo, 9 December 2016

Exercise of Call Option

Nordic Trustee ASA (the "**Bond Trustee**") is acting as bond trustee for the above mentioned bond issue (the "**Bond Issue**") where Klaveness Ship Holding AS is the issuer (the "**Issuer**").

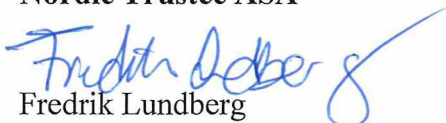
The Issuer has in accordance with a letter to the Bond Trustee dated 6 December 2016, notified that the Issuer will exercise the Call Option with contingent on the full and final settlement of the payment obligations of the bondholders pursuant to the bond agreement entered into between the Issuer and Bond Trustee, on 6 December 2016. The Issuer will repay the entire Bond Issue in accordance with Clause 10.2 of the bond agreement for the Bond Issue dated 2 May 2013.

The Bond Issue will be repaid in full on 23 January 2017 at 103 % of par value - plus accrued interest.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely

Nordic Trustee ASA


Fredrik Lundberg