

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

To the bondholders in:

ISIN NO 0010606320 - 6.50 per cent Noreco Norway AS Senior Secured Callable Bond Issue 2015/2018

Oslo, 9 May 2017

Information to the Bondholders – Zidane Payment

Nordic Trustee ASA (the “**Bond Trustee**”) acts as trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (“the “**Bonds**” or the “**Bond Issue**”) issued by Noreco Norway AS (the “**Issuer**”). Capitalised terms used herein shall have the meaning assigned to them in the bond agreement amended and restated on 23 March 2015 and later amended in the Amendment Agreement dated 10 May 2016 (the “**Bond Agreement**”), unless otherwise stated herein.

The Issuer has on 9 May 2017 notified the Bond Trustee that the Issuer will make the Zidane Payment of NOK 33,731,190 (including accrued interest) according to clause 10 of the Bond Agreement, from proceeds received in relation to the sale of Dvalin (formerly known as Zidane).

Redemption Amount:	NOK 33,310,186
Redemption Price:	100.00% (par), plus accrued interest (6.5 % p.a., 70/360 interest days)
Redemption Date:	16 May 2017
Record Date:	12 May 2017

The Repayment will be carried out pro rata. Currently, the Outstanding Bonds amount to NOK 489,379,922.

Yours sincerely
Nordic Trustee ASA



Lars Erik Lærum