

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

To the bondholders in:

**ISIN: NO 001 076955.7 - 8.40 per cent Nor Offshore SPV, Ltd. Senior Secured Callable
Bond Issue 2016/2020 (the "Bond Issue")**

Oslo, 23 February 2018

Partial redemption 1 March 2018

Nordic Trustee AS (previously Nordic Trustee ASA) (the "**Bond Trustee**") acts as bond trustee for the bonds issued by Nor Offshore SPV, Ltd. (the "**Issuer**") pursuant to the bond agreement dated 28 July 2016 (the "**Bond Agreement**"), as amended, between, amongst others, the Issuer and the Bond Trustee.

All capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement unless otherwise stated.

Reference is made to the Bondholders' Meeting 22 February 2018, in which a proposal for a partial redemption at 40 % of par was agreed. A partial redemption will be carried out as follows:

Bonds to be repaid:	USD 105,136,243 (plus accrued interest)
Price:	40 % of par
Record Date:	27 February 2018 (end of business)
Payment Date:	1 March 2018

Outstanding Bonds prior to payment: USD 280,368,365

Outstanding Bonds following payment: USD 175,232,122

Yours sincerely
Nordic Trustee AS


Fredrik Lundberg