

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

**To the bondholders in:**

**ISIN NO001 0793656      Master Marine AS Callable Secured PIK Bond Issue  
2017/2019**

Oslo, 4 December 2018

**Exercise of Call Option**

Nordic Trustee AS (the **“Bond Trustee”**) is acting as bond trustee for the holders of the bonds (the **“Bondholders”**) in the above mentioned bond issue ISIN NO001 0793656 (the **“Bond Issue”**) issued by Master Marine AS (the **“Issuer”**).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 30 May 2017 (the **“Bond Agreement”**) made between the Bond Trustee and the Issuer, unless otherwise stated herein.

The Issuer has notified the Bond Trustee by a notice attached hereto that the Issuer will exercise the Call Option pursuant to clause 10.2 of the Bond Agreement.

The Bonds will be redeemed at par value plus accrued interest on 22 January 2019, as follows:

**Redemption amount:** USD 2,550,992.

**Redemption price:** 100% of the said Redemption amount, plus accrued interest on the redeemed amount up to the Settlement Date.

**Record Date:** 18 January 2019.

**Settlement Date:** 22 January 2019.

Bondholders requesting further information may contact Nordic Trustee AS.

Yours sincerely



Morten S. Bredeesen

**Nordic Trustee AS**

Nordic Trustee AS  
Haakon VIIs gate 1  
0161 Oslo

Oslo, 4 December 2018

Sent by e-mail to: [mail@nordictrustee.no](mailto:mail@nordictrustee.no)

**Master Marine AS Callable Secured PIK Bond Issue 2017/2019 - Notification of Call Option**

Reference is made to the bond agreement for the Master Marine AS Callable Secured PIK Bond Issue 2017/2019 (the "**Bond Issue**") issued by Master Marine AS ("**Master Marine**") in 2017, maturing on 30 July 2019 (ISIN NO 001 0793656).

Master Marine hereby notifies Nordic Trustee ASA, as the trustee for the Bond Issue, that Master Marine exercises its call option as defined in Clause 10.2 of the bond agreement, and will redeem USD 2,550,992 of bonds (being the total amount of Outstanding Bonds at the settlement date) at par value plus accrued interest on the redeemed amount up until, but not including, the settlement date of the call option 22 January 2019.

Yours sincerely  
for **Master Marine AS**



Name: **BJØRN E. HENRIKSEN**  
Title: **CHAIRMAN**