

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, 23 September 2016

Information to the Bondholders - Repayment

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 23 September 2016 notified the Bond Trustee that the Issuer will make a Repayment of NOK 18 million (including accrued interest) according to clause 10 of the Bond Agreement.

Redemption Amount:	NOK 17,922,336
Redemption Price:	100.00% (par), plus accrued interest (6.5 % p.a., 24/360 interest days)
Redemption Date:	30 September 2016
Record Date:	28 September 2016

The Repayment will be carried out pro rata. Currently, the Outstanding Bonds amount to NOK 500,398,094.

Yours sincerely
Nordic Trustee ASA



Lars Erik Lærum