

**Nordic Trustee ASA**  
P.O. Box 1470 Vika,  
Oslo,  
Norway

Att. Jørgen Andersen  
E-mail: mail@nordictrustee.com / andersen@nordictrustee.com

25 November 2016

**Dear Sirs,**

**Rem Offshore ASA Senior Unsecured Open Bond Issue 2013/2018 and Rem Offshore Senior Unsecured Open Bond Issue 2014/2019 (the "Bond Issues") – Disclosures to Bondholders**

**1. Introduction**

We represent Rem Offshore ASA (the "**Issuer**"). We refer to summons for Bondholder meetings related to the above received on behalf of the Issuer today. For clarity, the summons are dispatched on the sole initiative of the Nordic Trustee.

We furthermore refer to the Bond Issues and the terms and conditions for the restructuring of the Bond Issues (the "**Restructuring Terms**"), as resolved by bondholders' meetings in each of the Bond Issues held on 6 September 2016 (the "**Bondholders' Meetings**"), and the master agreement dated 29 June 2016 (as amended from time to time) entered into between the Issuer and certain of its subsidiaries and certain financial institutions (the "**Master Agreement**").

Capitalised terms used herein shall have the same meaning as in the Restructuring Terms.

**2. Request for further information from the Bond Trustee's legal counsel**

Following the decision from the Board of the Oslo Børs dated 16 November 2016 regarding an alleged breach of the rules on equal treatment of the shareholders by the Issuer in connection with its financial restructuring and the triangular merger with Solship Invest 1 AS and Solstad Offshore ASA, the Bond Trustee has through its legal counsel asked for further information regarding (i) Åge Remøy's put-option and (ii) the capitalisation of Rem Supply AS.

As a general note we would emphasize that the differential treatment of the shareholders in this matter was justifiable and – as a matter of fact - necessary to secure the values for the shareholders and all other stakeholders. The decision of the Board of the Oslo Børs is by the Board of the Issuer resolved to be appealed. However, the final decision of the Stock Exchange Appeals Committee will not be made prior to the completion of the Restructuring.

With respect to the questions raised by the Bond Trustee's legal counsel we understand that these relate to whether the alleged unreasonable and disproportionate breach of equal treatment of the shareholders could have an impact on the resolution from the Bondholders' Meetings, and in this regard whether adequate information has been provided to the Bondholders.

Wikborg, Reinholdt & Co. Advokatfirma AS, Quality Inn, Oslo

Oslo  
Kronprinsesse Märthas plass 1 · PO Box 1513 Vika, NO-0117 Oslo · Tel +47 22 82 75 00 · Fax +47 22 82 75 01 · Org. No. 947 360 779

**Bergen**  
Tel +47 55 21 52 00  
Fax +47 55 21 52 01  
bergen@wr.no

**London**  
Tel +44 20 7367 0300  
Fax +44 20 7367 0301  
london@wr.no

**Singapore**  
Tel +65 6438 4498  
Fax +65 6438 4496  
singapore@wr.no

**Shanghai**  
Tel +86 21 6339 0101  
Fax +86 21 6339 0606  
shanghai@wr.no

**Kobe**  
Tel +81 78 272 1777  
Fax +81 78 272 1788  
kobe@wr.no

### 3. Aker Capital AS' issuance of put-option to Åge Remøy's holding company

Aker Capital AS will, as part of the proposed Merger, issue a put-option to Åge Remøy's principal holding company for a total of 6,000,000 class B shares in Solstad Offshore ASA, with a strike price of NOK 12.50 per share.

Such put-option which is offered by a third party is separate from the Restructuring and will not contradict the Restructuring Terms whereby the class B shares (the Exchange Shares (as defined in the Restructuring Terms)) issued to Åge Remøy shall be on the same terms and conditions as the Exchange Shares issued to the other shareholders in the Issuer. All Exchange Shares will through the Merger be issued at same terms and conditions with equal rights.

Further, in respect of information provided to the Bondholders we emphasize that information about the put-option was publicly available information disclosed to the market on 28 July 2016 as part of the disclosure of the proposed Merger (see the announcement from Newsweb at: <http://www.newsweb.no/newsweb/search.do?messageId=406443>). Publicly available information will form part of the Bondholders basis for the resolution in the Bondholders Meetings.

Please also note that when the summons to the Bondholders Meetings was published on Newsweb, a direct reference to the announcement of the Merger was included in order to provide the Bondholders with the full picture of the proposed Restructuring (please refer to: <http://www.newsweb.no/newsweb/search.do?messageId=406913> and <http://www.newsweb.no/newsweb/search.do?messageId=407935>). We also understand that the aspects of the Merger were disclosed to, and discussed with, the Bondholders as part of the negotiations and amendments to the Proposal prior to the final summons were published. We furthermore note that negotiations with the Bondholders continued until 10 minutes prior to the bondholder meetings.

### 4. Capitalisation of Rem Supply AS

A prerequisite from the financial institutions for their approval of the Restructuring is that Rem Supply AS is capitalised with MNOK 32. The procedure to which capitalisation of subsidiaries with minority shareholders is to be accomplished in practise is not part of the Restructuring Terms.

As part of the negotiations with Vard in respect of the cancellation of the ship building contract and the following equity conversion of Vard's claim towards to Issuer, Vard required protection against dilution of their 26,66% shareholding in Rem Supply AS. In practice this is accomplished by issuing one share at nominal value to the Issuer and whereby the remaining of the MNOK 32 is paid as premium, a solution that implies minimal dilution and which was acceptable to Vard.

This is not to be considered as financial support, but rather needs to be considered as part of the total agreement with Vard. By adhering to Vard's request in this regard they agreed to convert their claim of approx. MNOK 192 to shares in the Issuer at a price of approx. NOK 14 per share, resulting in an ownership interest in the Issuer of 4%, while the Bondholders converted their claim to shares in the Issuer at a price of NOK 3.73005 per share, resulting in an ownership interest of 40 %.

Further, in respect of information provided to the Bondholders, reference is made to clause 9.2 of the Master Agreement where it is stated that "*In addition Rem Offshore, Rem Supply and DNB/GIEK agrees to procure, at Completion, documentation acceptable to Vard that its guarantee towards*

*DNB/GIEK for the Rem Server and Rem Supplier facilities has been reduced to correspond to its 26.66% ownership in Rem Supply, with a corresponding reduction in the cap."* Such wording implies that it was a prerequisite from Vard that they should not be diluted in Rem Supply AS, as otherwise they would have required further reduction of the guarantee.

#### **5. Bondholders' Meeting's approval of the Restructuring**

Based on the explanations given to the Bond Trustee questions in section 3 and 4 above we do not see that the alleged unreasonable and disproportionate breach of the rules on equal treatment of the shareholders would have had an impact on the resolution from the Bondholders' Meetings. Further we believe that adequate information has been provided to the Bondholders through the summons, the Restructuring Terms, the Master Agreement and publicly available information.

We understand that not all and full details of such a comprehensive restructuring may have been directly disclosed to all Bondholders through the summons. However all significant terms and principles relevant for the Bondholder's Meeting were adequately disclosed or available information.

In this regard we emphasise that the put-option issued by to Åge Remøy were disclosed prior to the Bondholders' Meetings.

Further, in respect of the total agreement between the Issuer and Vard we believe that the Issuer has reached a positive overall position for the Bondholders, which is agreed to by Vard, and we do not foresee that any additional information provided to the Bondholders regarding the capitalisation of Rem Supply AS would have impacted the resolution from the Bondholders' Meetings.

On this basis we see no need for further actions from the Bond Trustee, hereunder new Bondholders' Meetings based on the questions raised. Please also note that in light of the time schedule a postponement of the completion could have detrimental consequences for all stakeholders in the Restructuring. The Restructuring process has been complex and added complexity in this phase may introduce a completion risk that is not to the benefit of the creditors when the alternative is bankruptcy of the Issuer.

We are of the opinion that the practical details regarding the Restructuring explained in section 3 and 4 above are within the scope of the Bond Trustee's power of attorney from the Bondholders' Meetings to agree and that the Bondholders are, in our opinion, obliged to adhere to the resolutions made in the Bondholder Meetings.

The Nordic Trustee has over the past days discussions been informed that it is at risk that the Restructuring, and especially the Merger (which was a condition from the Bondholders), will collapse due to the deadlines involved if new complexity is introduced.

Yours faithfully,

**Wikborg, Rein & Co. Advokatfirma DA**

  
Marius M. Gisvold