

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

**To the bondholders in:**

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

Oslo, 20 September 2016

## **Information to Bondholders – PIK Interest**

Nordic Trustee ASA acts as bond trustee (the “**Bond Trustee**”) for the bondholders in the above mentioned bond issue where Nor Offshore SPV Ltd is the issuer (the “**Issuer**”). All capitalised terms used herein shall have the meanings assigned to them in the bond agreement dated 28 July 2016 (the “**Bond Agreement**”), unless otherwise defined herein.

The Bond Trustee has received notice from the Issuer that it, pursuant to Clause 9.5 of the Bond Agreement, opts to pay the interest payment due on 28 September 2016 by way of payment in kind (“**PIK Interest**”) and not cash. The interest payment falling due on the Interest Payment Date in September will be settled by issuance of additional Bonds.

Yours sincerely  
**Nordic Trustee ASA**



Vivian Trøsch