

REM Offshore ASA / Solship Invest 1 AS – Result of bond buy back offer to bondholders in "REM Offshore ASA Secured Bond Issue 2016/2024" (ISIN NO 001 077994.5)

Capitalized terms used herein shall have the meaning assigned to them in the announcement dated 15 December 2016, unless otherwise stated herein.

Reference is made to Solship Invest 1 AS's (former REM Offshore ASA) (the "Issuer") announcement 15 December 2016 regarding the buy-back offer to bondholders in "REM Offshore ASA Secured Bond Issue 2016/2024" (ISIN NO 001 077994.5) (the "Bond").

The Buy-Back Offer closed at 12:00 CET on 3 December 2017. The Issuer confirms that it has decided to purchase a nominal amount of NOK 92.3 million of bonds as per the Buy-Back Offer, for offers up to and including a price of 65% of par value including any accrued but unpaid interest (the "Repurchase Price"). The Issuer will purchase 88.1% of the Bonds that were offered at the Repurchase Price (including "at market" offers). The Bonds that are repurchased by the Issuer in the Buy-Back Offer will be cancelled as soon as possible, and the outstanding amount under the Bond will be adjusted correspondingly.

Settlement pursuant to the Buy-Back Offer is expected to take place on January 6, 2017. All purchases will be made at the Repurchase Price.

The results of the Buy-Back Offer are being published on www.stamdata.no, the information service of the Bonds' trustee, Nordic Trustee. Requests for more information may be directed to the Manager for the Buy-Back Offer, ABG Sundal Collier, at +47 22 01 60 00.

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The terms of the Buy-Back Offer are described pursuant to the Buy-Back Offer to Bondholders dated 15 December 2016. This announcement must be read in conjunction with the full terms of the Buy- Back Offer.