

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, 28 February 2017

**Notice to Bondholders- Interest payment through issuance of Additional Bonds**

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 dated 6 December 2013, as amended (the "**Bond Agreement**"), unless otherwise stated herein.

The Bond Trustee has received notice from the Issuer that it, pursuant to Clause 9.2 of the Bond agreement, will settle the interest payment on the Bonds due on 6 March 2017 through the issuance of Additional Bonds (and not cash). The number of Additional Bonds allocated to a Bondholder shall be rounded to the nearest NOK 1.

Yours sincerely  
Nordic Trustee ASA

  
Lars Erik Lærum