

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

To the bondholders in:

ISIN: NO 001 060768.2

4.3000% NOK Njord Gas Infrastructure AS Index Linked Bond Issue 2011/2027

Oslo, 9 June 2017

Information to Bondholders – New Base CPI Figure

Reference is made to the NOK equivalent 10,000,000,000 secured term note programme for Njord Gas Infrastructure AS (the "Issuer") governed by the common terms agreement (the "CTA") dated 1 June 2011 and entered into between the Issuer as issuer, Njord Gas Infrastructure Holding AS as guarantor and Nordic Trustee ASA (previously Norsk Tillitsmann ASA) as security agent, calculation agent and bond trustee (the "**Bond Trustee**") and setting out the common terms for the subsequent bonds issues by the Issuer. All capitalised terms used but not defined in this letter shall have the meanings given to them in the CTA and the Specific Terms for the above mentioned Bond Issue.

From and including 10 February 2017 Statistics Norway (SSB) has changed the reference year in the CPI to 2015 from the previous series with reference year in 1998.

According to clause 8.3.6. of the CTA, if at any time and from time to time the Index is changed by the substitution of a new base therefore then, with effect from the calendar month from and including that in which such substitution takes effect, the Applicable Base CPI Figure for each Series of Index Linked Bonds shall be changed to the product of the Applicable Base CPI Figure for each such Series in effect immediately prior to such substitution and the Index published immediately following such substitution, divided by the Index published immediately prior to such substitution.

Hence, the new Base CPI Figure will be $127.8 * 104.4 / 146.0 = 91.3857534247$.

Using the new Base CPI Figure the following will be applicable for the March 2018 payments:

Term date:	31.03.2018
CPI (May 2017):	105.4
Unadjusted redemption amount (VPS):	NOK 15,020,657
Redemption price (indexation ratio):	115.33526 %
Amount to be paid: NOK	17,324,113.80
Index adjusted interest rate:	4.95942 %
Index adjusted interest payment:	4,674,867.97

Yours sincerely
Nordic Trustee ASA



Lars Erik Lærum