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To the bondholders in:

NO 001 067283.5 Rem Offshore ASA Senior Unsecured Open Bond Issue 2013/2018 ("**REM04 PRO Issue**")
NO 001 072023.8 Rem Offshore ASA Senior Unsecured Open Bond Issue 2014/2019 ("**REM05 Issue**")

Oslo, 25 November 2016

Notice to Bondholders – Completion of the Restructuring

Reference is made to (i) the summons of bondholders' meetings dated 23 August 2016 (the "**Summons**"), (ii) the amendment to the Summons dated 6 September 2016 (the "**Amended Summons**"), and (iii) the Bondholders' Meeting held on 6 September 2016 in respect of the Bond Issues.

Capitalised terms used herein shall have the meaning ascribed to such terms in the Summons. Further, all references to the term "Proposal" in the Summons shall be construed and interpreted as to include the Amendments (as defined in the Amended Summons).

1 COMPLETION OF THE RESTRUCTURING – RECORD DATE

The Restructuring is expected to be completed within 12 December 2016 (the "**Effective Date**"), subject to all conditions precedent for completion having been satisfied by such date. The record date is set to 30 November 2016 (the "**Record Date**"). The Record Date is conditional and subject to the Effective Date occurring no later than 31 December 2016.

Further, as part of completion of the Restructuring, the following actions will be performed on the Effective Date on the basis of the respective Bondholder's holdings of bonds at the Record Date:

- (i) The bonds issued under the REM04 PRO Issue and the REM05 Issue (the "**Existing Bonds**") will be split and registered with a nominal value of NOK 1 and registered as convertible;
- (ii) All accrued interest on the Existing Bonds will be cancelled and discharged in full;
- (iii) 65 % of the outstanding Existing Bonds will be converted to shares in the Issuer;
- (iv) 35 % of the outstanding Existing Bonds will be exchanged into the new bonds (defined as "Second Lien Bonds" in the Summons); and
- (v) Subject to (i) completion of the Restructuring and (ii) completion of the Merger, the Bondholders will receive a one-time consent fee of 1.70 % flat on the face value of the respective Bondholder's holdings of bonds (equivalent to the next original coupon payment on REM04 PRO and REM05) at the Record Date. The consent fee will, if payable, be payable with payment date being on or about 16 December 2016.

Yours sincerely

Nordic Trustee ASA


Jørgen Andersen