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To the bondholders in:

ISIN NO 001 0699077

**FRN Boa Offshore AS Senior Unsecured Bond Issue 2013/2018
("Unsecured Bonds")**

Oslo, 24 July 2017

Information to Bondholders regarding Initial Cash Distribution

Nordic Trustee ASA acts as bond trustee (the "**Bond Trustee**") for the above mentioned bond issue (the "**Bond Issue**" and the "**Bonds**") issued by Boa Offshore AS.

Reference is made to the summons for a Bondholders' Meeting dated 22 June 2017 (the "**Summons**"), which was approved at Bondholders' Meetings on 7 July 2017, and the letter "Information to Bondholders regarding completion of Amendments" dated 17 July 2017 (the "**Letter**"). Capitalised terms used, but not defined herein shall have the meaning set forth in the Summons (including the Term Sheet attached to the Summons (the "**Term Sheet**")) and the Letter.

The Initial Cash Distribution has been increased to NOK 78,048,072 from the previously announced distribution of NOK 75,601,123.

The payment will be carried out pro rata in accordance with the procedures of the Securities Depository to the holders of the Unsecured Bonds as of end of business 24 July 2017. The payment will be made on 26 July 2017.

The outstanding amount as of end of business 24 July 2017 is NOK 533,241,476.

Yours sincerely
Nordic Trustee ASA



Lars Erik Lærum