

Denne melding til obligasjonseiere er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0010699861 - FRN The North Alliance AS Senior Secured Callable Bond Issue
2013/2018**

Oslo, 8 November 2017

Information to Bondholders – Call Notice

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the Bondholders in the above mentioned bond issue where The North Alliance AS is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 20 December 2013 and amended on 13 November 2014 (the “**Bond Agreement**”), unless otherwise stated herein.

The Issuer has given notice to redeem the Bond Issue in whole in accordance with the Bond Agreement, clause 11.2.1 (c). The call will be carried out as follows:

Redemption amount: NOK 150,000,000.

Redemption price: 103% of par value, plus accrued interest on the redeemed amount up to the Settlement Date.

Record Date: 18 December 2017.

Settlement Date: 20 December 2017.

Yours sincerely
Nordic Trustee AS



Erik Marín-Andresen