

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

To the bondholders in:

ISIN NO 0010606320 - 6.50 per cent Noreco Norway AS Senior Secured Callable Bond Issue 2015/2018

Oslo, 6 November 2017

Final payment to the Bondholders

Nordic Trustee AS (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 amended and restated on 23 March 2015 and later amended in the Amendment Agreement dated 10 May 2016 (the “**Bond Agreement**”), unless otherwise stated herein.

Reference is also made to Bondholders’ Meeting held on 25 January 2017, which adopted to file for early tax assessment and the subsequent dissolution of the Issuer.

The Issuer has on 6 November 2017 notified the Bond Trustee that the tax authorities have finalized the tax assessment for 2016. The Issuer will according to the Bond Agreement make the final payment by repaying the Tax Refund as set out below (the “**Final Payment**”):

Redemption Amount: NOK 393,082,690 (83.47620 % of Outstanding Bonds prior to the payment)
Redemption Date: 13 November 2017
Record Date: 9 November 2017

The Final Payment will be carried out pro rata. Currently, the Outstanding Bonds amount to NOK 470,891,931.

There will be no further payments, and the remaining Outstanding Bonds will be discharged.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum