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To the bondholders in:

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

Oslo, 8 December 2016

Notice to Bondholders – Restructuring completion initiated

Reference is made to the summons of bondholders' meetings dated 25 November 2016 (the "**Summons**") in respect of the above mentioned unsecured bond issues (the "**Bonds**" or the "**Bond Issues**") issued by Rem Offshore ASA as issuer (the "**Company**" or the "**Issuer**"). Capitalised terms used herein shall have the meaning ascribed to such terms in the Summons.

In the Summons, the Bondholders were invited to vote by saying "yes" or "no" to the Amendments:

- (i) an amendment to the Restructuring Terms providing for the put-option to Remøy on their 6.000.000 Solstad B Shares; and
- (ii) an amendment to the Restructuring Terms to provide for anti-dilution protection to Vard to be effected by the Issuer subscribing MNOK 32 in Rem Supply AS at an overprice.

As of today, the Bond Trustee has received proxies representing a sufficient majority of the Bondholders in each Bond Issue supporting the Amendments.

The Company informed today that recently discovered potential technical and legal constraints makes it, in its opinion, highly advisable with an acceleration of the closing in order to meet the pre-announced closing schedule that all other parties involved are strongly committed to, and have strongly urged the Bond Trustee to cancel the meetings.

On the basis of the foregoing expressed support from the Bondholders and careful considerations, the Bond Trustee is of the view that the criteria set out in item (iii) of the Bondholder's Resolutions are fulfilled which enables it to accept the Amendments.

The Bond Trustee thus decided to cancel the Bondholders' Meetings scheduled for 9 December 2016 and move forward with the completion of the Restructuring.

The effective date for the Restructuring occurred on 8 December 2016, while shares and new bonds are scheduled for delivery early next week.

Yours sincerely
Nordic Trustee ASA


Jørgen Andersen