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TO THE BONDHOLDERS IN:

ISIN NO 001 0779945: SOLSHIP INVEST 1 AS - SECURED BOND ISSUE 2016/2024

Oslo, 16 October 2020

Information to Bondholders regarding completion of the Restructuring

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**") issued by Solship Invest 1 AS (then named Rem Offshore ASA) (the "**Issuer**") according to the Bond Restructuring Agreement dated 8 December 2016 (the "**Bond Agreement**").

Reference is made to the Summons to Bondholders' Meeting dated 14 May 2020 (the "**Summons**"). Defined terms used in this summons shall have the meaning ascribed to them in the Bond Agreement and the Summons unless otherwise set out herein or required by the context.

1 BACKGROUND

The Proposal was adopted by the Bondholders on 29 May 2020. The Proposal was to accept redemption of all Bonds and settlement of all Solship Invest 1 Bond Liabilities, against a part payment in cash of NOK 25,966,070 and conversion of the remaining Solship Invest 1 Bond Liabilities in the amount of NOK 190,605,897 to shares in the Issuer's parent company, Solstad Offshore ASA ("**Shares**").

The new Shares issued as part of the Restructuring will be issued as ordinary shares in Solstad Offshore ASA with ISIN NO 0003080608, and the Shares are listed on Oslo Børs. A 1000:1 reverse split of the Shares will be completed prior to delivery of the Shares to the Bondholders.

2 EXPECTED TIMELINE OF THE RESTRUCTURING

Subject to approval of the Restructuring by all stakeholders, including the EGM of Solstad Offshore ASA, the Issuer will proceed with the implementation and completion of the Restructuring under the following expected timeline, subject to change:

Date	Action
16 October 2020	The last day of trading of the Bonds with right to cash and Shares
20 October 2020	Approval of the Restructuring in the Extraordinary General Meeting of Solstad Offshore ASA (" EGM ")
20 October 2020	Record Date
22 October 2020	Settlement of cash payment
23 October 2020	Delivery of Shares

3 DISTRIBUTIONS TO BONDHOLDERS

The following cash payments and delivery of Shares will be made as full and final settlement of the Solship Invest 1 Bond Liabilities. All accrued interest (including any default interest) will be settled as part of the Restructuring. The distributions below will be subject to rounding by VPS. No fractional Shares will be distributed. The distributions will be made pro rata to the Bondholders as follows (subject to rounding):

Shares (number)	Shares per NOK 1m holding (number)	Cash payment (NOK)	Cash per NOK 1m holding (NOK)
944 386	4 429.05	25 966 070	121 777.50

4 FURTHER INFORMATION

The Issuer has retained Arctic Securities AS as its financial advisor. Bondholders may contact them for further information.

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For further questions to the Bond Trustee, please contact

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Yours sincerely

Nordic Trustee AS



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