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To the bondholders in:

ISIN: NO 001 0684574 – FRN Volstad Subsea AS Senior Secured Bond Issue 2013/2016

Oslo, 17 June 2016

Summons to Bondholders' Meeting

1. Introduction

Nordic Trustee ASA (the **"Bond Trustee"**) acts as trustee for the holders of the bonds (the **"Bondholders"**) in the above-mentioned bond with ISIN NO 001 0684574 (the **"Bonds"** or the **"Bond Issue"**) issued by Volstad Subsea AS (the **"Issuer"**), a subsidiary of Volstad Maritime AS (the **"Parent"**), (the Issuer and the Parent collectively referred to as the **"Company"**).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 4 July 2013 and made between i.a. the Bond Trustee and the Issuer (the **"Bond Agreement"**), unless otherwise stated herein.

The information in this summons regarding the Issuer, market conditions and the described transactions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

2. Background

The significant decline in the oil price since the second half of 2014 has adversely affected the Offshore Support Vessel industry in which the Company operates. The majority of the Company's vessels are however on long-term contracts with high quality counterparties, expected to generate significant cash flow going forward. Despite the Company's strong position in its core markets, solid contract coverage and high cash flow generating capacity, the market conditions have severely limited the Company's access to bank financing and the capital markets. As a consequence of this, a timely refinancing of the upcoming maturity of the Bond Issue has proved to be challenging.

The Bond Issue matures with NOK 600 million on 5 July 2016 (the **"Original Maturity Date"**). As previously announced on Newsweb in the Company Updates dated 14 March 2016 and 25 May 2016, the Company has for an extended time period evaluated options connected to the upcoming maturity. The Company has during the last months been engaged in dialogue with key stakeholders, including its bank facility providers and selected Bondholders in the Bond Issue.

The key outcome of these constructive and positive discussions are summarized in section 3 below and includes an extension of the maturity date by one year, a partial redemption of the Bond Issue at a price of 100% of par (excluding any accrued interest) (the **"Partial Redemption"**) and a new 1st lien

bank loan secured pari-passu with the existing security of the Bond Issue (the “**New Liquidity Loan**”).

The Proposal has received support from a substantial group of Bondholders in the Bond Issue. The Proposal has further received support from the Company’s key bank facility providers and the New Liquidity Loan provider, however subject to final credit committee approval.

3. Key elements of the Proposal

The key elements of the Proposal are listed below, and as further detailed in the term sheet attached as schedule 2 (the “**Term Sheet**”):

- Maturity of the Bond Issue to be extended by 12 months from the Original Maturity Date 5 July 2016 to 5 July 2017 (the “**Maturity Date**”) (and no scheduled instalments).
- Use of NOK 100 million for the Partial Redemption, with settlement on the Original Maturity Date.
- Introduction of a quarterly cash sweep in the Issuer, whereby all free and available cash above NOK 15 million on the Debt Service Account (less the next interest payment) on each calculation date will be used to redeem Bond at a price equal to 100% of par value (plus accrued interest).
- The Bonds shall be callable in whole or in parts at any time at a price equal to 100% of par value (plus accrued interest).
- Full dividend restriction on the Issuer, Volstad Seismic and the Parent until the Bonds have been repaid in full.
- Financial support restriction whereby neither the Issuer nor Volstad Seismic shall provide any new loans, guarantees etc. to any other entity, other than to each other.
- The minimum free liquidity covenant shall no longer apply.
- The minimum asset coverage ratio covenant shall no longer apply.
- Bondholders to be granted an option to acquire 100% of the share capital and voting rights of the Issuer for a total consideration of NOK 1 (the “**Share Purchase Option**”), subject to certain provisions as described in the Term Sheet. The Share Purchase Option may only be exercised if the Bonds are not repaid in full on the new Maturity Date.
- Bondholders to be granted an option to acquire Bibby Topaz in exchange for transferring ownership of all Bonds to the Issuer (“**Bibby Topaz Purchase Option**”), subject to certain provisions as described in the Term Sheet. The Bibby Topaz Purchase Option may only be exercised if the Bonds are not repaid in full on the new Maturity Date.
- NOK 50m in new liquidity to the Issuer raised as New Liquidity Loan by the Parent to be used for the Partial Redemption.
- The New Liquidity Loan will be secured pari-passu with the Bond Issue.
- The existing 2nd and 3rd lien security in favour of Sparebank 1 SMN as derivatives provider shall be expanded to secure an existing NOK 170m loan from SpareBank 1 SMN to the Parent.

4. The Proposal

Based on the above, the Issuer has approached the Bond Trustee in accordance with Clause 17.2.1 of the Bond Agreement, and requested a Bondholders' Meeting to be convened to consider the amendments to the terms and conditions for the Bond Issue as contemplated by the Term Sheet for amendment of terms.

The Issuer proposes that the Bondholders resolve the following (the **"Proposal"**):

- i. Approve the amendments to the term of the Finance Documents as described in the Term Sheet and the transactions contemplated therein (collectively, the **"Amendments"**), authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Amendments, including without limitation to (a) prepare, finalise and enter into the necessary amendment agreements and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to this summons, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS)).
- ii. Agree that the Bond Trustee may consent and agree to further amendments of the Finance Documents where such amendments (a) are of minor or technical nature, (b) are otherwise consistent with the principles of the Term Sheet, and (c) in the opinion of the Bond Trustee do not have an adverse effect on the rights and interests of the Bondholders.
- iii. Agree that the Bond Trustee may exercise (or refuse to exercise) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this Summons (including without limitation waive any time periods or deadlines).
- iv. Implementation of the Proposal shall be subject to approval of the Proposal by the required majority of Bondholders in the Bond Issue as well as the other conditions for amendments set out in the Term Sheet.

5. Further Information

For more detailed information about the Issuer or the Proposal, please contact:

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The Company has appointed ABG Sundal Collier ASA and SpareBank 1 Markets AS as its financial advisers (the **"Advisers"**).

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SpareBank 1 Markets AS Debt Capital Markets: +47 24 13 37 79 / +47 24 13 37 52

6. Non-reliance

The information in this Summons has been prepared by the Issuer. The Proposal is put forward to the Bondholders without further evaluation or recommendation by the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisors regarding the effect of the Proposal.

7. Summons to a Bondholders' Meeting

The Bondholders are hereby summoned to a Bondholders' Meeting, the details of which are set out below:

Time: 1 July 2016 at 08:30 hours (Oslo time)

Place: The premises of Nordic Trustee ASA, Haakon VIIIs gt 1,0161 Oslo - 6th floor

Agenda:

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to co-sign the minutes together with the chairman
4. Request for adoption of proposal

It is proposed that the Bondholders' Meeting resolve the following:

The Bondholders' Meeting hereby adopts the relevant resolution set out in the Proposal as described in section 4 of the summons to this Bondholders' Meeting.

To approve the above resolution, Bondholders representing more than 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the meeting.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to post@trustee.no, +47 22 87 94 06, or Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

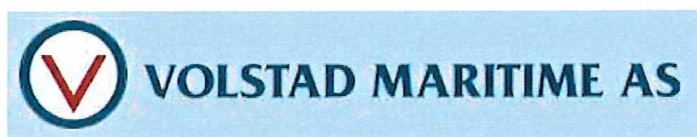
Nordic Trustee ASA



Lars Erik Lærum

Enclosed: Schedule 1 – Bondholder's Form
Schedule 2 – Term Sheet for amendments of terms

Schedule 2: Term Sheet for amendment of terms



ISIN: NO 001 068457.4

Senior Secured Bond Issue 2013/2016 (the "Bonds" or the "Bond Issue")

Effective date: expected to be 1 July 2016

Issuer	Volstad Subsea AS, incorporated under the laws of Norway with business registration no. 987 487 887), and a 100% owned subsidiary of the Parent.
Bond Issue	FRN Volstad Subsea AS Senior Secured Bond Issue 2013/2016, with ISIN NO 001 068457.4 and ticker VOSUB01 PRO.
CONDITIONS FOR AMENDMENT	
New Liquidity:	An amount of NOK 80,000,000 (the " New Liquidity Amount ") to be injected to the Issuer by the Parent by way of repayment of loans provided by the Issuer to the Parent, to be used for the Partial Redemption.
Existing Liquidity:	An amount of NOK 20,000,000 (the " Existing Liquidity Amount ") currently held by the Issuer, and pledged in favour of the Bond Trustee, to be released and made available for the Partial Redemption.
THE PARTIAL REDEMPTION	
	Pro-rata redemption of Bonds with an aggregate par value of NOK 100,000,000 (excluding any accrued interest) on the Original Maturity Date and at par price.
AMENDMENT OF TERMS (with effect from the effective date)	
Original Maturity Date	5 July 2016
Maturity Date:	5 July 2017 (12 months after Original Maturity Date)
Cash Sweep:	The Issuer shall carry out a cash sweep redemption quarterly on each Interest Payment Date (5 October 2016, 5 January 2017 and 5 April 2017) at a price equal to 100% of par value (plus accrued interest).
Cash Sweep Amount:	The amount to be redeemed on each Cash Sweep shall be the amount credited to the Debt Service Account on the Cash Sweep Calculation Day (less the interest amount falling due on the relevant Interest Payment Date).

Cash Sweep Calculation Day:	The business day falling 10 Business Days prior to the relevant Interest Payment Date.
Application of funds (Volstad Seismic):	<p>All payments received by Volstad Seismic (i) under the External Topaz Charter or (ii) by way of cash interest payment or principal payments (if any) on any intra-group loans where Volstad Seismic is the creditor, shall be paid into Volstad Seismic's Earnings Account.</p> <p>Volstad Seismic shall, within 5 days after receipt of such funds, make the following transfers:</p> <ul style="list-style-type: none"> (i) <i>first</i>, it shall set aside on the Volstad Seismic SG&A Account an amount sufficient to cover its operational and administrative costs and taxes, including SG&A and including any amount payable under the Vessel Management Agreement for the following month and any shortfall for previous months (or, if funds have been borrowed to cover shortfalls, it shall repay such borrowings); (ii) <i>second</i>, it shall pay to the Issuer's Earnings Account the monthly amount due and payable under the Internal Topaz Charter; and (iii) <i>third</i>, it shall transfer any remaining amounts to the Issuer's Earnings Account (by repayment of intra-group loans, granting of new loans or otherwise).
Application of funds (Issuer):	<p>The Issuer shall, within 5 days after receipt of (A) funds pursuant to items (ii) and (iii) of "Application of funds (Volstad Seismic)" or (B) by way of cash interest payment or principal payments (if any) on any intra-group loans where the Issuer is the creditor, make the following transfers:</p> <ul style="list-style-type: none"> (i) <i>first</i>, it shall set aside on the Issuer SG&A Account an amount sufficient to cover its operational and administrative costs and taxes, including SG&A, for the following month and any shortfall for previous months (or, if funds have been borrowed to cover shortfalls, it shall repay such borrowings); and (ii) <i>second</i>, it shall transfer any remaining amounts above NOK 15 million to the Debt Service Account.
Share Purchase Option:	<p>The Bondholders (by a 2/3 majority decision) shall have the option (but not the obligation) to acquire 100% of the share capital and voting rights of the Issuer for the total consideration of NOK 1 (the "Share Purchase Option"). The Share Purchase Option may only be exercised if the Bonds are not repaid in full on the new Maturity Date (5 July 2017). If the Share Purchase Option is exercised, the Bonds will remain outstanding and all security will remain in place, however any recourse against other Group companies shall be discharged (for the avoidance of doubt, including any steps already initiated to enforce the Bond Issue and/or any Security Documents related thereto against Group Companies other than the Issuer) other than any security over any employment contracts for the vessels owned by the Issuer as well as any bank accounts related thereto. Further, if the Share Purchase Option is exercised, any intra-Group contracts, intra-Group claims and balance etc. shall be discharged from any further payments or claims or rights (including any amounts owed by the Issuer to any other Group Company), however, the Bondholders may, in their sole discretion, continue any intra-Group bareboat of the Vessel M/V Bibby Topaz.</p>

	<p>Furthermore, if the Bondholders have reached any agreement with a client of any employment contract of M/V Bibby Topaz, which gives the Bondholders a right to transfer or step-into such contract instead of any Group Company, the Parent shall ensure that the relevant Group Company co-operates in such transfer of employment contract without any delay.</p>
<p>Bibby Topaz Purchase Option:</p>	<p>The Bondholders (by a 2/3 majority decision) shall have the option (but not the obligation) to obtain full ownership of the Vessel M/V Bibby Topaz in exchange of transferring ownership of all Bonds to the Issuer (the "Bibby Topaz Purchase Option"). The Bondholders may also, upon such exercise, in their sole discretion, continue any intra-Group bareboat of the Vessel M/V Bibby Topaz. Furthermore, if the Bondholders have reached any agreement with a client of any employment contract of M/V Bibby Topaz, which gives the Bondholders a right to transfer or step-into such contract instead of any Group Company, the Parent shall ensure that the relevant Group Company co-operates in such transfer of employment contract without any delay.</p> <p>The Bibby Topaz Option may only be exercised if the Bonds are not repaid in full on the new Maturity Date (5 July 2017). If the Bibby Topaz Purchase Option is exercised, any steps already initiated to enforce the Bond Issue and/or any Security Documents shall be terminated immediately after ownership has been duly transferred and registered. Further upon transfer of the ownership of the Bonds to the Issuer, all security related to Bibby Topaz (including security over bank accounts, assignments of contract / earnings and insurances) which constituted security under the Bonds, shall be released</p>
<p>Pari Passu First Lien Security</p>	<p>First lien security interests to be established, <i>pari-passu and pro-rata</i> with the current Security for the Bonds (the "Pari Passu First Lien Security") in favour of Sparebank 1 SMN to secure the New Liquidity Loan for a maximum amount not greater than the amount of the New Liquidity Loan, to be established in all assets (other than the Debt Service Account) comprised by the Security Interest securing the Bonds. The Pari Passu First Lien Security lien shall secure (by way of separate security interests) the New Liquidity Loan.</p> <p>The Pari Passu First Lien Security security shall, subject to customary intercreditor arrangements, enjoy the same rights and provision as the current security securing to the Bonds under the Intercreditor Agreement. The Intercreditor Agreement shall be amended to reflect this.</p>
<p>The Existing Parent Loan Security:</p>	<p>Sparebank 1 SMN currently has certain security interests securing its claims as Derivatives Provider (the "Existing 2. and 3. Lien Security"), such security (where relevant) ranking behind the Security Interest securing the Bonds and the security securing SG Finans AS under a certain leasing agreement between the Issuer and SG Finans. The Existing 2. and 3. Lien Security will be expanded to secure the Existing Parent Loan up to an amount of NOK 170,000,000.</p>
<p>Amendments to the Intercreditor Agreement and the Coordination Agreement:</p>	<p>The Intercreditor Agreement and the Coordination Agreement will be amended to reflect and regulate the new Pari Passu First Lien Security and the expansion of the Existing 2. and 3. Lien Security.</p>

Intercreditor Agreement:	The current intercreditor agreement between the Issuer, the Parent, Volstad Seismic, Volstad Management, Nordic Trustee, and Sparebank 1 SMN.
Asset cover ratio:	The requirement for the Market Value of the Vessels to always exceed 120% of the Outstanding Bonds shall no longer apply.
The Coordination Agreement:	The current coordination agreement between Nordic Trustee, SG Finans AS and Sparebank 1 SMN.
Call option:	The Bonds shall be callable in whole or in parts at any time at a price equal to 100% of par value plus accrued interest on the redeemed amount.
Mandatory Prepayment:	Mandatory prepayment (as per existing agreement) at a price equal to 100% of par value plus accrued interest on the redeemed amount for any Mandatory Prepayment Event (sale or disposal of any Vessel or change of ownership in Issuer or Volstad Offshore).
Dividend restriction:	None of the Issuer, Volstad Seismic or the Parent shall pay any dividend or other distribution on its shares until the Bonds have been redeemed in full.
Financial support restriction:	Other than to each other, neither the Issuer nor Volstad Seismic shall provide any new loans, guarantees, third party security or other financial support to any other entity.
Minimum liquidity:	The requirement for minimum Free Liquidity shall no longer apply.
New Liquidity Loan:	Means a loan of NOK 50,000,000 to the Parent provided by Sparebank 1 SMN. The proceeds from the New Liquidity Loan together with NOK 30 million of cash in the Group, shall be transferred to the Issuer in form of repayment of intra-Group loans.
The Existing Parent Loan:	Means an existing loan of NOK 170,000,000 to the Parent from Sparebank 1 SMN.
External Topaz Charter:	The time charterparty between Volstad Seismic and Bibby Offshore Limited for the Vessel "Bibby Topaz" which commenced on 8 April 2008.
Internal Topaz Charter:	The bareboat charterparty entered into on 27 May 2013 between the Issuer and Volstad Seismic relating to the Vessel "Bibby Topaz".
Debt Service Account:	The monthly requirement to transfer 1/6 of the next payable scheduled instalment shall no longer apply. However the requirement to transfer 1/3 of the Margin payable on the next Interest Payment Date shall persist.
Volstad Seismic' SG&A Account:	An account in the name of Volstad Seismic, pledged in favour of the Bond Trustee (on behalf of the Bondholders), but not blocked (unless an Event of Default has occurred and is continuing).
Issuer SG&A Account:	An account in the name of Volstad Seismic, pledged in favour of the Bond Trustee (on behalf of the Bondholders), but not blocked (unless an Event of Default has occurred and is continuing).
Advisors:	ABG Sundal Collier ASA, Munkedamsveien 45 E, 0250 Oslo, Norway, and Sparebank 1 Markets AS, Olav V's gate 5, 0161 Oslo, Norway.

Amendment Agreement:

The Issuer and the Bond Trustee shall enter into an amendment agreement to the Bond Agreement to effect the changes. Although minor adjustments to the structure described in this Term Sheet may occur, and the final form of the Amended Bond Agreement, the provisions in the Amended Bond Agreement will be substantially consistent with those set forth in this Term Sheet. Other provisions of the Bond Agreement, inter alia restrictions on providing security and establishing new financial indebtedness, may be amended to reflect and allow for the transactions contemplated by this Term Sheet.

The approval of the proposal as set out in this term sheet in a Bondholders' Meeting authorises the Bond Trustee to execute and deliver the Amendment Agreement and any other Finance Documents required, on behalf of the Bondholders.

17 June 2016



Volstad Subsea AS

As Issuer



ABG Sundal Collier ASA

Advisor



Sparebank 1 Markets AS

Advisor