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To the bondholders of:

ISIN: NO0010740459, USD 220,000,000, Goliath Offshore Holdings Pte. Ltd. 15/17 12.00% bond issue

Oslo 20 August 2015

Summons to Bondholders' Meeting

1. Introduction

We refer to (i) the bond agreements for the USD 160,000,000, ISIN: NO 001 0691116 - 12.00 per cent. Senior Secured Callable Bond Issue 2013/2018 (the "OSA Bond Agreement" / the bonds issued pursuant to the OSA Bond Agreement the "OSA Bonds" / and the holders thereof the "OSA Bondholders") between OSA Goliath Pte. Ltd. (the "OSA Borrower"), Oceanografia S.A. de C.V. and Nordic Trustee ASA (previously Norsk Tillitsmann ASA) (the "OSA Bond Trustee") on behalf of the OSA Bondholders and (ii) the USD 220,000,000, ISIN: NO 0010740459 - 12.00 per cent. Senior Secured Callable Bond Issue 2015/2017 (the "Goliath Senior Secured Bond Agreement" / the bonds issued pursuant to the Goliath Senior Secured Bond Agreement the "Goliath Senior Secured Bonds" / the holders thereof the "Bondholders") between Goliath Offshore Holdings Pte. Ltd. ("Goliath Offshore") and Nordic Trustee ASA (the "Bond Trustee") on behalf of the Bondholders.

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Goliath Senior Secured Bond Agreement.

2. Amendment to insurance requirements

Reference is made to Clause 13.5(b)(ii) of the Goliath Senior Secured Bond Agreement (identical to Clause 13.8(b)(ii) of the OSA Bond Agreement). Pursuant to this provision, it is required that the Vessel shall be insured against hull and machinery risks at least to the full value of the Vessel and at least 120% of the outstanding amount under the Finance Documents.

As a consequence of constant increase of outstanding amount under the Finance Documents, the requirement in the Goliath Senior Secured Bond Agreement may lead to situations where the amounts outstanding under the Finance Documents exceed the underlying value of the Vessel. The Bond Trustee proposes therefore that the Goliath Senior Secured Bond Agreement is amended so that the requirement that the Vessel shall be insured against hull & machinery risks in an amount equal to at least 120% of the outstanding amount under the Finance Documents is removed. There will still be a requirement that the Vessel shall be insured against hull and machinery risks at least to the full value of the Vessel.

It is further proposed that when determining the full value of the Vessel for the purpose of Clause 13.5(b)(ii) of the Goliath Senior Secured Bond Agreement, the lower market value in any valuation

obtained from an independent consultancy or broker firm in respect of the Vessel may, at the Bond Trustee's discretion, be regarded as the full value of the Vessel.

As the OSA Borrower is no longer the owner of the Vessel, Clause 13.8(b)(ii) of the OSA Bond Agreement should be read to no longer apply to the OSA Borrower. Consequently, the proposal described above applies to the Goliath Senior Secured Bond Agreement only.

3. The Proposal

Based on the foregoing, the Bond Trustee has convened a Bondholders' Meeting in order to approve the following proposal (the "Proposal"):

"Clause 13.5(b) (Insurance) in the Goliath Senior Secured Bond Agreement is amended as further described under item 2 above.

The Bond Trustee is hereby authorized to prepare, negotiate, finalize and enter into the necessary agreements in connection with documenting the decisions made at the Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Agreement and any other Finance Document".

4. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee, and the Bond Trustee emphasises that each Bondholder should cast its vote in the Bondholders' Meeting based on its own evaluation of the Proposal. 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. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposal.

5. Summons for Bondholders' Meeting

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

Time: 27 August 2015 at 12:00 hours (Oslo time)

Place: The premises of Nordic Trustee ASA

Haakon VII's 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 the Proposal

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

That the Bondholders' Meeting approves the Proposal as described under item 3 of the summons to the Bondholders' Meeting.

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To approve the Proposal, Bondholders representing more than two-thirds of the Voting Bonds represented (in person or by proxy) at each of the Bondholders' Meetings (for each of the Bonds) must vote in favour of the Proposal. In order to have a quorum at least ½ of the Voting Bonds must be represented at the relevant Bondholders' Meeting.

If the above resolutions are not adopted by all Bonds as proposed herein, the Bond Agreements will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule 1 hereto, 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 Nordic 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 Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com , +47 22 87 94 10, or Nordic Trustee ASA, PO 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 Nordic Trustee, to notify Nordic 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 Banking Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA


Fredrik Lundberg

Enclosed:

Schedule 1 - Bondholder's Form