

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

To the bondholders in:

ISIN: NO 001 035463.2 - FRN Sea Production Ltd Senior Secured Callable Bond Issue 2007/2012

Oslo, 18 December 2017

## Notice of a Written Bondholders' Resolution

### 1. INTRODUCTION

Nordic Trustee AS (formerly known as Norsk Tillitsmann ASA and Nordic Trustee ASA) (the "**Bond Trustee**") acts as bond trustee for the holders (the "**Bondholders**") of the Senior Secured Callable Bond Issue 2007/2012 (the "**Bonds**") issued by Sea Production Ltd (the "**Issuer**") and guaranteed by Puffin Ltd ("**Puffin**") and Wisdom Shipping (S) Pte. Ltd. ("**Wisdom**").

All capitalised terms used but not otherwise defined herein shall have the meanings assigned to them in the bond agreement for the Bonds (the "**Bond Agreement**") between the Issuer and the Bond Trustee originally dated 9 February 2007 (as amended, restated and/or supplemented from time to time). References in this summons to a "**Clause**" are to the relevant clause of the Bond Agreement.

The Bond Trustee has issued this request for a Written Resolution under Clause 17.10 (*Written Resolution*) pursuant to a request from the Issuer under Clause 17.1(a) for approval of a waiver of the obligation on the Issuer under Clause 10.6 to redeem the Loan in full (together with accrued interest on the redeemed amount) upon the occurrence of a Change of Control Event.

Bondholders are encouraged to carefully read this summons in its entirety.

### 2. WAIVER REQUEST

Under the Bond Agreement, it is a Change of Control Event if any person or group (as such term is defined in the Norwegian Limited Liability Companies Act § 1 - 3) other than investment funds managed, directly or indirectly, by Ashmore Investment Management Limited becomes the owner, directly or indirectly, of more than 50% of the outstanding shares and/or voting capital of the Issuer.

On 1 December 2017, a Singaporean entity named FARO III Pte. Ltd ("**FARO**") acquired all the shares in Rubicon SP Holdings Limited, the Issuer's parent company, from Rubicon Offshore International Holdings Limited (the "**Share Acquisition**"). As a result of the Share Acquisition, FARO has become the indirect owner of more than 50% of the outstanding shares and/or voting capital of the Issuer, and therefore, a Change of Control Event has occurred under the

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Bond Agreement. Pursuant to Clause 13.1(i), the Issuer notified the Bond Trustee of such Change of Control Event on 6 December 2017.

Under Clause 10.6, upon the occurrence of a Change of Control Event, the Issuer must redeem the Loan in full at a price equal to 101% of par value (plus accrued interest on the redeemed amount). As at the date of this summons, the Issuer does not have the necessary funds, nor the means of raising the necessary funds from alternative sources, to redeem the Loan (plus accrued interest on the redeemed amount). In light of this, the Issuer is requesting a waiver from the Bond Trustee, effective from the date of the Share Acquisition, of the Issuer's obligation to redeem the Loan in full at a price equal to 101% of par value (plus accrued interest on the redeemed amount) as a result of the Change of Control Event resulting from the Share Acquisition (the "**Waiver**").

If the Proposed Resolution (as defined below) is approved by Bondholder, the Waiver will be documented in a waiver letter to be entered into between the Bond Trustee and the Issuer.

## **2.2 Consideration for the Waiver**

In consideration for the Waiver being approved by the requisite majority of the Bondholders, the Issuer:

- a. shall agree to provide cost cover to the Bond Trustee for its and its legal advisers' fees, costs and disbursements; and
- b. shall agree to co-operate with the Bond Trustee and its legal advisers in providing ongoing consultation and reasonable access to information and documentation.

## **3. PROPOSED RESOLUTION**

Based on the foregoing, the Issuer has requested that the Bondholders adopt the following resolution (the "**Proposed Resolution**"):

*"The Bondholders authorise the Bond Trustee to:*

1. *with effect from the date of the Share Acquisition, waive the obligation on the Issuer under Clause 10.6 of the Bond Agreement to redeem the Loan in full at a price equal to 101% of par value (plus accrued interest on the redeemed amount) as a result of the Change of Control Event resulting from the Share Acquisition (the "**Waiver**");*
2. *enter into a waiver letter documenting the decision made by this Bondholders' meeting to grant the Waiver; and*
3. *enter into and execute any such agreements, letters, powers of attorney, deeds and/or notices necessary or advisable (in the absolute discretion of the Bond Trustee) in order to grant and/or implement the Waiver,*

*such authorisations and instructions to take effect as a Written Resolution."*

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#### 4. EVALUATION OF THE PROPOSED RESOLUTION

The Proposed Resolution is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate the Proposed Resolution and vote accordingly.

#### 5. WRITTEN BONDHOLDERS' RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 17.10 (*Written Resolution*). For the avoidance of doubt, no Bondholders' meeting will be held.

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than 22 December 2017 at 16:00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 17.10 (*Written Resolution*), the Proposed Resolution will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposed Resolution was voted on at a Bondholders' meeting at which all Bondholders entitled to attend and vote thereat were present and voting.

Votes which are submitted are final and cannot be withdrawn. In the event that Bonds are transferred to a new owner after votes have been submitted in respect of such Bonds, the new Bondholders shall accordingly not be entitled to submit a vote.

  
Yours sincerely  
Nordic Trustee AS

Enclosed:

Schedule 1:    Voting Form

## SCHEDULE 1

### Voting Form

#### FRN Sea Production Ltd Senior Secured Callable Bond Issue 2007/2012

The undersigned holder or authorised person/entity, votes in the following manner:

1. The Proposed Resolution as defined in the Notice of a Written Bondholders' Resolution dated 18 December 2017

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO 001 035463.2</b>	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,<sup>1</sup> verifying our bondholding in the bond issue as of \_\_\_\_\_

We acknowledge that Nordic Trustee AS in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....  
Place, date

.....  
Authorised signature

#### Return:

Nordic Trustee AS  
P.O.Box 1470 Vika  
N-0116 Oslo

Telefax: +47 22 87 94 10  
Tel: +47 22 87 94 00  
mailto: mail@nordictrustee.no

<sup>1</sup> If the bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.