

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 2007/2018

Oslo, 10 October 2018

## 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 2007/2018 (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).

The Bond Trustee has issued this request for a Written Resolution under Clause 17.10 (*Written Resolution*) of the Bond Agreement pursuant to a request from the Issuer under Clause 17.1(a) for approval in respect of an extension of the Maturity Date of the Bonds.

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

### 2. AMENDMENTS TO THE BOND AGREEMENT

#### 2.1 Maturity Extension

The Maturity Date of the Bonds is 12 October 2018. Given the current difficult trading environment in the offshore sector, in order to facilitate repayment and/or refinancing of the Bonds, the Issuer believes that it is important to have FPSO Front Puffin remaining on-hire and in operations for the time being as it will allow for a more certain review of the Issuer's financial position following the termination of the FASL Bareboat Charter and a period of time for a determination of an appropriate solution for the Bonds in the medium to long term.

In light of the above, the Issuer proposes to the Bondholders a further extension of the Maturity Date of the Bonds, such that the definition of the "Maturity Date" be amended in the Bond Agreement from 12 October 2018 to 14 January 2019 (note that 14 January 2019 is the first Banking Day following 12 January 2019) (the "**Maturity Extension**", and such

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amendments to the Bond Agreement to effect the Maturity Extension being the “**Maturity Extension Amendments**”).

## 2.2 Change to Interest Payment Date

The current Interest Payments Dates in the Bond Agreement are 14 February, 14 May, 14 August and 14 November each year. If the Interest Payment Date is not a Banking Day, the Interest Payment Date shall be postponed to the next Banking Day. However, due to the continuing extension of the Maturity Date, the current Interest Payment Dates no longer align with the Maturity Date. In order to align the future Interest Payment Dates with the Maturity Date, the Issuer proposes to the Bondholders to amend the definition of “Interest Payment Date” such that the relevant dates in the definition will be “12 January, 12 April, 12 July and 12 October each year” (the “**Interest Payment Date Amendments**”).

## 3. CONDITIONS TO AMENDMENTS

In consideration for, and as a condition to, the Maturity Extension, Maturity Extension Amendments, and the Interest Payment Date Amendments 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 on-going consultation and reasonable access to information and documentation,

during the period of the Maturity Extension (together, the “**Conditions**”).

Should the Conditions not be satisfied at any time, the Bond Trustee shall be entitled to terminate the Maturity Extension by giving written notice of the same to the Issuer.

## 4. PROPOSED RESOLUTION

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

*“Subject to satisfaction of the Conditions, the Bondholders authorise the Bond Trustee to:*

1. *enter into an amendment agreement to the Bond Agreement documenting the decision made by the Bondholders to approve the Maturity Extension, the Maturity Extension Amendments, and the Interest Payment Date Amendments;*
2. *waive any Event of Default in respect of failure to repay the Bonds on the Maturity Date of the Bonds that may have occurred prior to the date on which the amendment agreement (referred to in paragraph 1 immediately above) is entered into; 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 implement the Maturity Extension, the Maturity Extension Amendments, and the Interest Payment Date Amendments,*

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

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**5. 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.

**6. WRITTEN BONDHOLDERS' RESOLUTION**

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 17.10 (*Written Resolution*) of the Bond Agreement. 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 16 October 2018 at 13:00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 17.10 (*Written Resolution*) of the Bond Agreement, 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 2007/2018**

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 10 October 2018

**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.