

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

**To the bondholders in:**

**ISIN: NO001 0675051 - FRN Boa SBL Senior Secured Bond Issue 2013/2018**

Oslo, 15 April 2019

## **Notice of a Written Resolution**

### **1. INTRODUCTION**

Nordic Trustee AS (the “**Bond Trustee**”) is appointed as trustee for the bondholders (together the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Boa SBL AS (the “**Issuer**”) pursuant to the bond agreement originally dated 17 April 2013 (as amended and restated from time to time) (the “**Bond Agreement**”). Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement.

Bondholders currently holding Bonds with an aggregate face value of 86 265 346 NOK (the “**Instructing Bondholders**”) have requested that the Bond Trustee issue this request for a Written Resolution pursuant to Clause 18.5 (Written Resolutions) of the Bond Agreement to consider approval of the Proposed Resolution (as defined below).

*The information in this notice for Written Resolution regarding the Issuer and the described transactions are provided by the Instructing Bondholders, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.*

### **2. BACKGROUND**

Pursuant to Clause 15.4.9 of the Bond Agreement the Bond Trustee has the right to, at any time upon instruction by simple majority of the Bondholders, realise the security for the Bonds in respect of shares in the Issuer by taking possession of all the shares issued by the Issuer currently 100% held by BOA Offshore AS (the “**Stock Accession Option**”).

The Issuer is the owner of the vessels BOA Galatea and BOA Thalassa (the “**Vessels**”). SeaBird Exploration PLC (“**SBX**”) has entered into a term sheet with, inter alia, the Instructing Bondholders pursuant to which it is agreed that SBX shall acquire the Issuer and/or the Vessels (the “**Term Sheet**”). Pursuant to the Term Sheet, approval by requisite majority of the Bondholders is a condition for the completion of any transaction described therein. According to SBX, the Term Sheet is supported by an irrevocable undertaking of a majority of the Bondholders.

The transaction contemplated in the Term Sheet is SBX acquiring all shares of the Issuer (free and clear from all mortgages, liens, encumbrances and other debts and liabilities). Any residual value in

the Issuer, except for the Vessels, shall be accrued to the Bondholders, less NOK 8 million to remain in the Issuer for the purpose of legacy and restructuring clean-up costs (the “**Transaction**”).

Alternatively, if the Issuer agrees to sell the Vessels directly to SBX or if the Instructing Bondholders and SBX fail to agree on the extent of liabilities which should be subject to deduction in a Transaction, it is contemplated in the Term Sheet that SBX shall acquire the Vessels free and clear from all mortgages, liens, encumbrances, other debts and charters (with the exception for the charter in respect of BOA Thalassa where the current charter shall survive the transfer of ownership of the vessel, subject to the charterer’s consent, including future cash flow to the SBX) (the “**Alternative Transaction**”).

The agreed purchase price for the Issuer shall be NOK 185 million if the Transaction is carried out. In the event that the Alternative Transaction is carried out, the aggregate purchase price for the Vessels shall be NOK 185 million.

The Instructing Bondholders are currently in discussions with the Issuer and its parent Boa Offshore AS regarding whether the Issuer will sell the Vessels directly to SBX, instead of the Bond Trustee exercising the Stock Accession Option. The different alternatives for realisation of all other assets in the Issuer except for the Vessels are also currently being discussed. Regarding the latter, the Instructing Bondholders will put forward a new request for a Written Resolution dealing with this for approval of the Bondholders, when a final proposal is ready.

The purchase price shall be settled in shares in SBX (the “**Consideration Shares**”) or cash, payable to the Bondholders, as settlement of the Issuer's outstanding obligations under the Bond Issue. The value of a Consideration Share for the purpose of settlement shall be equal to the issue price in a private placement of new SBX shares to be concluded in connection with the Transaction or Alternative Transaction (the “**Private Placement**”). The Private Placement was successfully placed 12 April 2019.

The allocation between Consideration Shares and cash shall be determined by reference to the preferred settlement of the Bondholders. The Instructing Bondholders have stated their preferred settlement in the Term Sheet. The Bondholders which have not signed the Term Sheet may state their preferred settlement on the settlement form attached hereto as Schedule 2 (the “**Settlement Form**”), to be forwarded to ABG Sundal Collier (“**ABG**”) by email: subscription@abgsc.no, on 24 April 2019 at 15:00 (Oslo time) (the “**Deadline**”) at the latest. If no such Settlement Form is provided within the Deadline, the settlement to such Bondholder will be done in cash.

Bondholders that wish to receive settlement in Consideration Shares must

- (a) deliver the Settlement Form within the Deadline; and
- (b) within 2 Business Days after deliverance of the Settlement Form
  - (i) transfer its Bonds to ABG at VPS account no. 1193.04.900020 for the purpose of blocking the Bonds pending settlement of the Transaction or Alternative Transaction; and
  - (ii) (if the relevant Bondholder is not already a client of ABG) deliver KYC- documents satisfactory to ABG.

In the event that a Bondholder who have delivered a Settlement Form stating that it wish to receive settlement in Consideration Shares, do not comply with the instructions above, the Bondholder will be considered as having chosen to receive settlement in cash.

Following completion of the Transaction or the Alternative Transaction, and the subsequent distribution of all applicable values to the Bondholders in accordance with a proposal approved by the Bondholders in later Written Resolutions, it is contemplated that all Bonds will be considered redeemed, and all Security Interests created under the Finance Documents will be released.

All documented costs (including legal costs) of the Bond Trustee connected to the Transaction or the Alternative Transaction shall be covered by the Issuer if the Transaction or the Alternative Transaction materializes. To the extent that neither the Transaction nor the Alternative Transaction does materialize and this is clarified without the Stock Accession Option being exercised, SBX will reimburse documented costs incurred by the Bond Trustee (including legal costs) up to an amount of NOK 250,000. The Issuer is obliged to cover any additional costs, pursuant to Clause 16.1 of the Bond Agreement.

The Instructing Bondholders are in this notice seeking the Bondholders' approval for exercising the Stock Accession Option and the subsequent completion of the Transaction or the Alternative Transaction as further set out in Clause 3 (Proposal) below.

### **3. PROPOSAL**

#### *3.1 The proposal*

In accordance with Clauses 18.2 and 18.5 of the Bond Agreement, the Instructing Bondholders have approached the Bond Trustee to issue this request for a Written Resolution in order to obtain the Bondholders' approval to exercise the Stock Accession Option and to complete the Transaction or Alternative Transaction.

#### *3.2 The Proposed Resolution*

Based on the foregoing, the Instructing Bondholders hereby propose the following (the "**Proposed Resolution**"):

*"1. The Bondholders approve that the Stock Accession Option is exercised. The Bond Trustee is hereby instructed to exercise the Stock Accession Option, if no agreement is made with the Issuer on a direct sale of the Vessels from the Issuer to SBX.*

*2. The Bondholders approve both the Transaction and the Alternative Transaction as described herein. The Bond Trustee is hereby authorised, in the absolute discretion of the Bond Trustee, to determine if either the Transaction or the Alternative Transaction shall be completed.*

*3. If the Stock Accession Option is exercised, the Bondholders approves that the Bond Trustee, if the Bond Trustee deem it necessary or advisable, after prior consultation with the Bondholders, nominates a board of directors of the Issuer (including replacing any previously appointed director), however so that the board of directors of the Issuer at all times shall be limited to a maximum of three board members.*

*4. The Bond Trustee is hereby authorised to negotiate, prepare, approve, finalise and enter into, execute and/or agree any appropriate documentation necessary or advisable in relation to the above, in each case in the absolute discretion of the Bond Trustee."*

### **4. FURTHER INFORMATION**

For further information about the Issuer, please visit the Issuer's website [www.boa.no](http://www.boa.no).

For further questions to the Bond Trustee, please contact Nordic Trustee AS by mail at [mail@nordictrustee.com](mailto:mail@nordictrustee.com), Lars Erik Lærum at telephone + 47 22 87 94 06 or Vivian Trøsch at telephone +47 919 12 595. Bondholders may also contact the legal advisors of the Bond Trustee in Advokatfirmaet BA-HR AS. Please contact Richard Sjøqvist at [ric@bahr.no](mailto:ric@bahr.no) or +47 22 01 68 03.

## 5. NON-RELIANCE

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the proposal.

## 6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 18.5 of the Bond Agreement. For the avoidance of doubt, no physical 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 26 April 2019 at 13.00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 18.5.7 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 (which, for the avoidance of doubt, is simple majority of the Voting Bonds pursuant to Clause 18.3.4, cf. Clause 15.4.9 of the Bond Terms) at which all Bondholders entitled to attend and vote thereat were present and voting. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period, in which case the resolution of the Proposed Resolution is not approved.

\* \* \*

Yours sincerely  
**Nordic Trustee AS**

Vivian Trøsch  
Enclosed: Voting Form and Settlement Form

**SCHEDULE 1 – VOTING FORM**

**Voting Form  
NO001 0675051**

**FRN Boa SBL Senior Secured Bond Issue 2013/2018**

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

The Proposed Resolution as defined in the Notice of a Written Resolution dated 15 April 2019.

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN <i>NO 001 0675051</i>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_2019.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature:

**Return:**

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo*

Telefax: +47 22 87 94 10

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

<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 held, and (iii) the amount of Bonds owned.

**SCHEDULE 2 – SETTLEMENT FORM**

**IMPORTANT INFORMATION**

Bondholders that wish to receive settlement in Consideration Shares must (a) deliver the Settlement Form within the Deadline of 24 April 2019 at 15:00 (Oslo time) to ABG Sundal Collier ("ABG") email: subscription@abgsc.no , and (b) within 2 Business Days after deliverance of the Settlement Form (i) transfer its Bonds to ABG at VPS account no. 1193.04.900020 for the purpose of blocking the Bonds pending settlement of the Transaction or Alternative Transaction; and (ii) (if the relevant Bondholder is not already a client of ABG) deliver KYC-documents satisfactory to ABG.

In the event that a Bondholder who have delivered a Settlement Form stating that it wish to receive settlement in Consideration Shares, do not comply with the instructions above, the Bondholder will be considered as having chosen to receive settlement in cash.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Name of Bondholder:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-Mail:** \_\_\_\_\_

**Phone no:** \_\_\_\_\_

**Contact:** \_\_\_\_\_

Amount of bonds held (state principal) in FRN Boa SBL Senior Secured Bond Issue 2013/2018: \_\_\_\_\_

Bondholder's election of form of consideration:

\_\_\_\_\_  
(Mark "SHARES" or "CASH")

Please attach transcript of your holdings from VPS duly legible, or other evidence of holdings in the form of an up to date screen shot or custodian letter.