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To the bondholders (“Bondholders“) in:

ISIN NO 001 068656.1 FRN E Forland AS Senior Secured Bond Issue 2013/2018 (“EFOR01 PRO”)

Oslo, 24 March 2020

Summons to Bondholders’ Meeting

Nordic Trustee AS (the **”Bond Trustee“**) acts as bond trustee for the Bondholders in the above mentioned senior secured bond issue (the **”Bonds“** or the **”Bond Issue“**) issued by E Forland AS, now Rem Saltire AS, (the **”Issuer“**) and guaranteed by Frode Bjørn AS, now Rem Vest AS, (the **”Parent“**) under the bond agreement dated 2 September 2013 (as amended 18 June 2018) (the **”Bond Agreement“**).

Defined terms used in this summons shall have the meaning ascribed to them in the Bond Agreement unless otherwise set out herein or required by the context.

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

1 BACKGROUND

The Issuer owns the subsea vessel Rem Saltire. The Rem Saltire is financed through the Bonds.

The Rem Saltire is currently operating on a long-term charter in US Gulf of Mexico. The outbreak of COVID-19 has resulted in political measures which have severely damaged value chains and increased logistical difficulties for international operations of vessels. These measures will result in increased operational costs, which will negatively affect liquidity in the Issuer.

In order to maximise value for all stakeholders, the Issuer intends to amend the repayment profile to reflect the current market sentiment.

1.1 Proposed amendment to amortization schedule

- The scheduled instalment for the interest payment date in June 2020 shall be deferred, and the scheduled instalment shall be added to the balloon repayment on the Maturity Date in June 2021.

2 PROPOSAL

The Issuer proposes the Bondholders’ Meeting to resolve to approve the proposal as described in 2.1.1-2.1.2 (the **”Proposal“**):

2.1 The Proposal

2.1.1 Amendment to the Bond Agreement

The Issuer proposes that the Bondholders' Meeting consents to the following amendment to the Bond Agreement:

Clause 11.1.1 in the Bond Agreement shall be amended to include the following:

*From and including the Interest Payment Date in June 2018, the Bonds shall be repaid by the Issuer in instalments (the “**Scheduled Instalments**”) of NOK 4.5 million on each of the Interest Payments Dates in June and December.*

The Scheduled Instalment of NOK 4.5 million payable in June 2020 shall be deferred and added to the balloon payment on the Maturity Date.

2.1.2 Authorisation of the Bond Trustee

The Issuer proposes that the Bondholders' Meeting authorises and instructs the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary in order to implement the Proposal, including, without limitation, to (i) prepare, finalise and enter into an amendment agreement to the Bond Agreement and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to and such further amendments consistent with the principles of this summons and (ii) (a) are of minor or technical nature and (b) in the opinion of the Bond Trustee do not have a material adverse effect on the rights and interests of the Bondholders.

2.1.3 Further information

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

Nils Christian Nørvåg
Finance Manager

+47 913 40 384
Nils.norvag@remoffshore.no

3 EVALUATION OF THE PROPOSED AMENDMENTS

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

For further questions to the Bond Trustee, please contact:

Lars Erik Lærum
+47 22 87 94 06
Email: laerum@nordictrustee.com

4 BONDHOLDERS' MEETING

On this background, Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 7 April 2020 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0160 Oslo - 7th 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 resolves the following:

"The Bondholders' Meeting approves the Proposal as described in section 2.1 of this summons"

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the 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 Bondholders' Meeting. If the Proposal is not adopted, the Bond Agreement will remain unchanged.

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 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 or post).

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 (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS

/signed/
Lars Erik Lærum

Enclosed: Bondholder's Form