

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

To the bondholders of:

ISIN: NO 001 0694565, USD 150,000,000, 7.75 per cent World Wide Supply AS 13/17 Senior Secured Callable Bond Issue (the "Bonds")

Oslo, 16 August 2018

Summons to Bondholders' Meeting

We refer to the bond agreement dated 26 November 2013 (as amended) for the bond issue, ISIN NO 001 0694565, USD 150,000,000, 7.75 per cent World Wide Supply AS 13/17 Senior Secured Callable Bond Issue (the "**Bond Agreement**") between World Wide Supply AS (the "**Issuer**") and Nordic Trustee AS (the "**Bond Trustee**") on behalf of the Bondholders (as defined in the Bond Agreement). All capitalised terms used but not defined herein shall have the same meaning assigned to them in the Bond Agreement.

The information in this summons (the "**Summons**") regarding the Issuer and the Proposal (as defined below) is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

Following approval of the Proposals (as defined in the Summons to Bondholders' Meeting dated 15 December 2016) in the Bondholders' Meeting on 22 December 2016, the Bond Issue was declared to be in default and accelerated on 23 January 2017.

On 27 January 2017 the Group's entire fleet consisting of six platform supply vessels (the "**Vessels**") was sold to the company New World Supply Ltd.

As a consequence of the sale of the Vessels, the Dutch subsidiaries were liquidated to reduce cost (as approved in the Bondholders' Meeting on 11 August 2017).

Following the sale of the Vessels and the liquidation of the Dutch Subsidiaries there is no remaining commercial activity in the Issuer and its Norwegian subsidiaries except for the follow-up of an ongoing law suit in Brazil related to wrongfully collected import tax.

With the purpose of further reducing cost it is proposed that the Issuer and its subsidiaries merge with the Issuer's parent company WWS Recovery AS (the "**Parent Company**") (the "**Mergers**"). The proposal is to initially merge the Issuer and its subsidiaries World Wide Supply Shipping AS, World Wide Supply Holding AS, World Wide Supply Holding II AS and World Wide Supply Crewing AS (the "**Subsidiaries**"). The second proposed merger is between the Issuer and its Parent Company. The latter mentioned merger will not take effect until the first merger has been completed.

As a consequence of the completion of the Mergers the issuer of the Bonds will be changed from the Issuer to the Parent Company (org. no. 916 317 913). The Parent Company will be the only surviving entity after the Mergers.

The Maturity Date of the Bonds was originally 26 May 2017, and has in the Securities Depository (“VPS”) been extended for technical reasons to 26 August 2018. To reduce cost it is proposed not to extend the technical maturity date further. Following such date the Bonds will be deregistered in the VPS and no longer have an ISIN (the “Deregistration”). Any potential future payment will however be made to the Bondholders registered in VPS.

The Issuer has informed the Bond Trustee that Bondholders holding 57.7% of the Bonds have committed to voting in favor of the Proposal as set out below.

2. PROPOSAL

Based on the above, the Issuer has resolved to propose to the Bondholders, and has requested the Bond Trustee to summon a Bondholders’ Meeting to consider the approval of the following proposal (the “Proposal”):

- (a) *Approve the proposed Mergers as described under Section 1 and outlined in the merger plans attached;*
- (b) *approve the change of the Issuer of the Bonds from World Wide Supply AS to WWS Recovery AS; and*
- (c) *approve the Deregistration of the Bonds.*

3. 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 Bondholders to seek advice in order to evaluate the Proposal.

4. SUMMONS FOR BONDHOLDERS’ MEETING

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

Time: 23 August 2018 at 13:00 Oslo time

Place: The premises of Nordic Trustee AS, Haakon VII’s gt. 1, 0116 Oslo – 6th floor

Agenda:

- (1) Approve the summons
- (2) Approval of the agenda
- (3) Election of two persons to co-sign the minutes with the chairman

(4) Consent to the Proposal

It is proposed that the Bondholders' Meeting resolve to the following (the "Resolution"):

"The Bondholders' Meeting approves the Proposal as described under Section 2 of the Summons to the Bondholders' Meeting.

The Bondholders further authorise the Bond Trustee to enter into such agreements and documents, consent to such waivers and amendments, take any actions and do all such things on behalf of the Bondholders as may be necessary or desirable to support or give effect to the Proposal, and/or the exercise of the Bond Trustee's discretion, including, without limitation, amending and/or waiving the terms of the Bond Agreement."

* * *

To approve the Resolution, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Resolution. In order to form 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 Bondholders' Form from the Securities Depository (VPS) as Schedule 1 hereto, indicating your bondholding at the printing date. The Bondholders' 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 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 bondholders may authorise Nordic Trustee to vote on its behalf, in which case the Bondholders' Form also serve as a proxy. A duly signed Bondholders' Form, authorizing 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 AS, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholders' Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence that 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 within 16:00 hours (4 pm) (Oslo time) on the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1 - Bondholders' Form

Schedule 2 – Merger plan between Issuer and Subsidiaries

Schedule 3 – Merger plan between Issuer and Parent Company

Note: To receive the appendices to the Merger plans please contact Julie Charlotte Aaheim at juaah@bahr.no.

MERGER PLAN

FOR MERGER BETWEEN

WORLD WIDE SUPPLY AS

(ACQUIRING COMPANY)

AND

**WORLD WIDE SUPPLY SHIPPING AS
WORLD WIDE SUPPLY HOLDING AS
WORLD WIDE SUPPLY HOLDING II AS
WORLD WIDE SUPPLY CREWING AS**

(TRANSFEROR COMPANIES)

_____ 2018

www.bahr.no

1. THE MERGING PARTIES

- 1.1 The acquiring company: **World Wide Supply AS (“WWS AS”)**
Org.no: 995 610 698
Business municipality: Herøy
Address: Eggesbøvegen 40, 6092 Fosnavåg
- 1.2 The transferor companies: **World Wide Supply Shipping AS (“WWS Shipping”)**
Org.no: 997 813 200
Business municipality: Herøy
Address: Eggesbøvegen 40, 6092 Fosnavåg
- World Wide Supply Holding AS (“WWS Holding”)**
Org.no: 995 610 701
Business municipality: Herøy
Address: Eggesbøvegen 40, 6092 Fosnavåg
- World Wide Supply Holding II AS (“WWS Holding II”)**
Org.no: 997 813 111
Business municipality: Herøy
Address: Eggesbøvegen 40, 6092 Fosnavåg
- World Wide Supply Crewing AS (“WWS Crewing”)**
Org.no: 912 108 708
Business municipality: Herøy
Address: Eggesbøvegen 40, 6092 Fosnavåg

Transferor companies are collectively referred to as the “Subsidiaries”.

2. THE GROUNDS FOR THE MERGER

The grounds for the merger between WWS and the Subsidiaries are to reduce cost following the sale of the fleet of the six platform supply ships, the liquidation of the Dutch subsidiaries and consequently the lack of any significant remaining commercial activity. Following the implementation of this merger, WWS will merge with its parent company WWS Recovery AS. Subsequent to the two planned mergers WWS Recovery AS will be the ultimate surviving entity once the mergers have taken effect.

3. IMPLEMENTATION OF THE MERGER

3.1 Implementation in terms of company law

The merger will be implemented pursuant to the provisions in section 13-23 of the Norwegian Limited Liability Companies Act.

When the merger takes effect, WWS AS will acquire the Subsidiaries' assets, rights and obligations in their entirety without any consideration being rendered. Simultaneously, the Subsidiaries will be liquidated.

WWS AS shall take over the management of the Subsidiaries immediately upon the parties' adoption of this merger plan. WWS AS shall ensure that the Subsidiaries' assets, rights and obligations are being kept separate until the merger takes effect, cf. sections 13-23 (2) no. 5, 13-17 (2) and 13-6 (2) of the Limited Liability Companies Act.

3.2 Aspects of the implementation pertaining to tax, accounting and value added tax

The merger will be implemented with full continuity for tax purposes pursuant to Chapter 11 of the Norwegian Taxation Act.

The merger will be accounted for pursuant to the principle of continuity in groups of companies, cf. NRS 9 Merger no. 6 (*The Norwegian Accounting Standards Board (NASB)*). Assets and liabilities of the Subsidiaries shall thus be continued by WWS AS at the values used in the consolidated account of WWS AS.

At the merger, no capital goods as defined in § 9-1 (2) of the Norwegian Act on Value Added Tax will be transferred.

3.3 Conditions precedent to the implementation of the merger

Implementation shall be conditional upon approval of the Proposals in Summons to Bondholders Meeting dated 16 August 2018.

The merger may not be registered as implemented in the Register of Business Enterprises before the abovementioned condition has been met.

3.4 Effective date

For company law purposes, the merger will take effect on the date it has been registered as implemented with the Register of Business Enterprises, following the expiry of the six weeks creditor notice cf. sections 13-24 (2), 13-23 (2) no. 5 and 13-16 of the Limited Liability Companies Act. As from the same date, the merger will be implemented with continuity for tax purposes pursuant to the provisions in Chapter 11 of the Taxation Act.

As from 1 January 2018 transactions in the Subsidiaries are, in terms of accounting, deemed to have been made for the account of WWS AS', cf. section 13-6 (1) no. 2 of the Limited Liability Companies Act.

4. SPECIAL RIGHTS

WWS AS has no special rights in the Subsidiaries. The Subsidiaries have not issued any subscription rights as mentioned in sections 11-1, 11-10 or 11-12 of the Limited Liability Companies Act.

No special rights or benefits will be granted to any member of the board of directors or the chief executive officer in connection with the merger.

5. COSTS

WWS AS shall cover the costs related to the merger.

6. EMPLOYEES

There are no employees in any of the merged companies.

7. AMENDMENTS

The chairman of the board of directors of WWS AS may make any amendments to the merger plan, which are deemed necessary for the registration of the merger with the Register of Business Enterprises.

APPENDICES TO THE MERGER PLAN

1. World Wide Supply AS

1.1 World Wide Supply AS' Articles of Association

1.2 The most recent annual financial statement and annual report, including auditors' report, of World Wide Supply AS

2. The Subsidiaries

2.1 The most recent annual financial statement and annual report, including auditors' report, of World Wide Shipping AS

2.2 The most recent annual financial statement and annual report, including auditors' report, of World Wide Supply Holding AS

2.3 The most recent annual financial statement and annual report, including auditors' report, of World Wide Supply Holding II AS

2.4 The most recent annual financial statement and annual report, including auditors' report, of World Wide Supply Crewing AS

MERGER PLAN

FOR MERGER BETWEEN

WWS RECOVERY AS

(ACQUIRING COMPANY)

AND

WORLD WIDE SUPPLY AS

(TRANSFEROR COMPANY)

_____ 2018

www.bahr.no

1. THE MERGING PARTIES

1.1 The acquiring company: **WWS Recovery AS (“WWS Recovery”)**
Org.no: 916 317 913
Business municipality: Oslo
Address: Tjuvholmen allé 16, 0252 Oslo

1.2 The transferor company: **World Wide Supply AS (“WWS AS”)**
Org.no: 955 610 698
Business municipalities: Herøy
Address: Eggesbøvegen 40, 6092 Fosnavåg

2. THE GROUNDS FOR THE MERGER

WWS Recovery holds all shares in WWS AS.

The grounds for the merger between WWS and the Subsidiaries are to further reduce cost following the proposed merger between WWS AS and its subsidiaries World Wide Shipping AS, World Wide Supply Holding AS, World Wide Supply Holding II AS and World Wide Supply Crewing AS.

Since the companies no longer have any ongoing significant commercial activities and WWS Recovery is the sole shareholder in WWS AS, WWS Recovery found it appropriate to merge with WWS AS. WWS Recovery AS will be the ultimate surviving entity once the merger has taken effect.

3. IMPLEMENTATION OF THE MERGER

3.1 Implementation in terms of company law

The merger will be implemented pursuant to the provisions in section 13-23 of the Norwegian Limited Liability Companies Act.

When the merger takes effect, WWS Recovery AS will acquire WWS AS’ assets, rights and obligations in their entirety without any consideration being rendered. Simultaneously, WWS AS will be liquidated.

WWS Recovery AS shall take over the management of WWS AS immediately upon the parties’ adoption of this merger plan. WWS Recovery AS shall ensure that WWS AS’ assets, rights and obligations are being kept separate until the merger takes effect, cf. sections 13-23 (2) no. 5, 13-17 (2) and 13-6 (2) of the Limited Liability Companies Act.

3.2 Aspects of the implementation pertaining to tax, accounting and value added tax

The merger will be implemented with full continuity for tax purposes pursuant to Chapter 11 of the Norwegian Taxation Act.

The merger will be accounted for pursuant to the principle of continuity in groups of companies, cf. NRS 9 Merger (*The Norwegian Accounting Standards Board (NASB)*). Assets and liabilities of WWS AS shall thus be continued by WWS Recovery AS at the values used in the WWS Recovery AS’ consolidated accounts.

At the merger, no capital goods as defined in § 9-1 (2) of the Norwegian Act on Value Added Tax will be transferred.

3.3 Conditions precedent to the implementation of the merger

Implementation shall be conditional upon:

- (a) The completion of the merger between WWS AS' merger with its subsidiaries World Wide Supply Shipping AS, World Wide Supply Holding AS, World Wide Supply Holding II AS and World Wide Supply Crewing AS, and
- (b) approval of the Proposals in Summons to Bondholders meeting dated 16 August 2018.

The merger may not be registered as implemented in the Register of Business Enterprises before the abovementioned conditions have been met.

3.4 Effective date

For company law purposes, the merger will take effect on the date it has been registered as implemented with the Register of Business Enterprises, following the expiry of the six weeks creditor notice cf. sections 13-24 (2), 13-23 (2) no. 5 and 13-16 of the Limited Liability Companies Act. As from the same date, the merger will be implemented with continuity for tax purposes pursuant to the provisions in Chapter 11 of the Taxation Act.

As from 1 January 2018 transactions in WWS AS are, in terms of accounting, deemed to have been made for the account of WWS Recovery AS, cf. section 13-6 (1) no. 2 of the Limited Liability Companies Act.

4. SPECIAL RIGHTS

WWS Recovery AS has no special rights in the WWS AS. WWS Recovery AS has not issued any subscription rights as mentioned in sections 11-1, 11-10 or 11-12 of the Limited Liability Companies Act.

No special rights or benefits will be granted to any member of the board of directors or the chief executive officer in connection with the merger.

5. COSTS

WWS Recovery AS shall cover the costs related to the merger.

6. EMPLOYEES

The merged companies do not have any employees.

7. AMENDMENTS

The chairman of the board of directors of WWS Recovery AS may make any amendments to the merger plan, which are deemed necessary for the registration of the merger with the Register of Business Enterprises.

APPENDICES TO THE MERGER PLAN

1. WWS Recovery AS

1.1 WWS Recovery AS' Articles of Association

1.2 The most recent annual financial statement and annual report, including auditors' report, of WWS Recovery AS

2. World Wide Supply AS

2.1 The most recent annual financial statement and annual report, including auditors' report, of World Wide Supply AS