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To the bondholders in:

**ISIN NO 001 0711732 FRN Golden Energy Offshore Service AS Senior Secured Callable
Bond Issue 2014/2017**

Oslo, 6 February 2018

Information to Bondholders regarding completion of conversion

Nordic Trustee AS (the “**Bond Trustee**”) acts as trustee for the bondholders (the “**Bondholders**”) in the above mentioned senior unsecured bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Golden Energy Offshore Services AS (the “**Issuer**”) pursuant to the terms of a certain bond loan agreement (the “**Bond Agreement**”) dated 28 May 2014 as later amended between the Issuer and the Bond Trustee (on behalf of itself and the Bondholders).

Reference is made to the summons letter dated 5 December 2017 (the “**Summons**”), which were approved at the Bondholders’ Meeting on 19 December 2017. Capitalised terms used, but not defined herein shall have the meaning set forth in the Summons and in the Bond Agreement.

1 EXPECTED TIMELINE OF THE CONVERSION

An extraordinary general meeting of the Issuer approved on 6 February 2018 the conversion of all the Outstanding Bonds to Shares (the “**Conversion**”). The Issuer will proceed with implementation and completion of the Conversion under the following expected timeline, subject to change:

Date	Action
6 February 2018	Last day of trading of the Bonds
8 February 2018	Record Date for the delivery of the Shares
On or about 12 February 2018	Delivery of the Shares

The last day of trading of the Bonds will be 6 February 2018 to facilitate for completion of standard T+2 settlement prior to the Record Date. The Shares will be delivered as soon as possible after the capital increase is registered in the Norwegian business registry, which is assumed to take place on or about 9 February 2018.

The Shares issued as part of the Conversion will be issued with ISIN NO0010813843. The Issuer has applied for the Shares to be registered for trading on the Merkur Market and the Shares is expected to be registered for trading on the Merkur Market within February 2018.

2 DISTRIBUTION OF SHARES

The Bondholders will be delivered one Share per 10 Bonds, each with a Face Value of NOK 1. The distribution of Shares will be subject to rounding by VPS. No fractional Shares will be distributed to individual Bondholders.

There will be a total of 24,476,053 Shares in the Issuer upon completion of the Conversion.

Following the distribution, Bonds will be considered repaid in full.

3 FURTHER INFORMATION

The Issuer has engaged Arctic Securities AS (“**Arctic**”) as its financial adviser in connection with the listing at Merkur Markets. Accordingly, Bondholders are invited to contact Arctic for further information:

Truls Wiel
+47 48 40 32 12
truls.wiel@arctic.com

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+47 48 40 32 44
vebjorn.ulserod@arctic.com

Arctic acts solely for the Issuer and no-one else in connection herewith.

The Issuer is also advised by Advokatfirmaet BAHR AS (“**BAHR**”) as legal advisor. For further questions to BAHR, please contact Geir Gustavsson at mail ggu@bahr.no or +47 21 01 67 19.

For further questions to the Bond Trustee, please contact Lars Erik Lærum at mail mail@nordictrustee.com or +47 22 87 94 06.

Yours sincerely

Nordic Trustee AS


Lars Erik Lærum