

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

To the Bondholders in:

ISIN NO 001 0720790 - FRN BOA OCV AS Senior Secured Bond Issue 2014/2019

25 March 2020

SUMMONS FOR WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Boa OCV AS as issuer (the “**Issuer**”) pursuant to the bond agreement dated 6 October 2014 (as amended) (the “**Bond Agreement**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Agreement. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

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

1. Background

Boa Offshore AS (“**BOFF**”) and its subsidiaries’ (together with BOFF, the “**Group**”) have agreed a set of changes to the governance, management and certain financial arrangements of the Group with certain of its major financial creditors. The changes are aimed to secure a solid long-term foundation for a continued and increased creation of value for the Group’s shareholders and creditors through, i.a. a strengthened Boa Management AS.

The background for the changes is:

- Boa Management AS has been negatively affected by the sale of Boa SBL (NOK 12 million annually in management fee no longer applicable) and by the reduced management fee levels in the 2017 restructuring of the Group which were based on a lay-up scenario.
- In-house engineering and project management through Boa Management AS has been key for the Group post 2017.
- The main goals for the Group are to (i) secure clear and predictable conditions to rebuild the Group in a controlled manner, (ii) motivate employees by ensuring that they are working for a company with growth ambitions and (iii) substantiate a path for the best possible recovery for all its creditors.
- Current limitations and unpredictable room for a proper and attractive running of the company need imminent actions to keep key personnel. The changes include, i.a. (i) extended maturity dates for bond and bank loans with original maturity in 2020 and (ii)

extended firm contract periods and increased management fees under management agreements between Boa Management AS and other Group companies.

In connection with the above BOFF will complete certain cash distributions in accordance with the existing Finance Documents and the Bondholders will (through the Bond Trustee) be given the right to participate in the governance of the Group through the issuance of a B-share by BOFF.

The Issuer proposes certain amendments to the Bond Agreement and other Finance Documents as set out in the Term Sheet dated 25 March 2020, attached as Schedule 2 hereto (the "**Term Sheet**").

In addition to this Summons and the Term Sheet, reference is made to the "*Company update and amendments proposal*" presentation dated 25 March 2020, published on www.newsweb.no under the ticker "BOA".

2. Proposal

Based on the above, the Issuer has resolved to request that the proposed amendments to the Bond Agreements and other Finance Documents as set out in the Term Sheet (the "**Proposal**") be presented to the Bondholders for approval by way of Written Resolution in accordance with Clause 16.5 of the Bond Agreement.

Implementation of the Proposal shall be subject to approval of the Proposal by the required majority of Bondholders in the Bond Issue as well as the conditions set out in the Term Sheet.

The Issuer has informed the Bond Trustee that Bondholders holding approximately 50 per cent of the Bonds have undertaken to vote in favour of the Proposal.

3. Evaluation of the Proposal

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.

4. Further information

For further questions to the Issuer, please contact:

Helge Kvalvik, CEO: Tel +47 97 97 97 72; or
Albert Strand, Director Finance and Risk: Tel +47 90 74 44 61.

The Issuer has retained SpareBank 1 Markets AS and the law firm Ro Sommernes advokatfirma DA as its adviser (the "**Advisers**"). Bondholders may contact the Advisers for further information:

Sparebank1 Markets: Geir Sørflaten, +47 24 13 37 34, geir.sorflaten@sb1markets.no

Ro Sommernes: Håvard Wiker, +47 23 00 34 40, hw@rosom.no

Ole Johan Stensli, +47 23 00 34 40, ojs@rosom.no

The Advisers act solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisers with respect to the Issuer, and the Advisers expressly disclaim any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

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

5. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to clause 16.5 (*Written Resolutions*) of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Agreement and other Finance Documents."

* * * *

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in clause 16.3 (*Resolutions passed at Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 14 April 2020 at 16:00 Oslo time. The Bond Trustee must have received

all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Agreement prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

If the above resolution is not adopted as proposed herein, the Bond Agreement and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

Lars Erik Lærum (sign.)

Enclosed:

Schedule 1: Voting Form

Schedule 2: Term Sheet

Schedule 1: Voting form - Written Resolution

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The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution, as defined in the Summons for Written Resolution dated 25 March 2020.

In favour the Proposed Resolution

Against the Proposed Resolution

| | |
|------------------------------------|-----------------------------|
| ISIN ISIN NO 001 0720790 | 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,¹ verifying our bondholding in the bond issue as of: _____

We acknowledge that Nordic Trustee AS in relation to the Written 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

Tel: +47 22 87 94 00
Mail to: mail@nordictrustee.com

¹ If the bonds are held in custody other than in the VPS, an 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.

TERM SHEET

BOA OCV AS



1. SUMMARY

Boa Offshore AS ("**BOFF**") and its subsidiaries' (together with BOFF, the "**Group**" and each being a "**Group Company**") are proposing a set of changes to the governance of the Group, management, and the certain financial arrangements of the Group. The changes are aimed to secure a solid foundation for the creation of value for the Group's shareholders and creditors.

The changes relevant to the Issuer and the Bonds (the "**Amendments**") are set out in this term sheet (the "**Term Sheet**") dated 25 March 2020.

Unless otherwise defined herein, capitalised terms used herein shall be construed as set out in the Bond Agreement.

This Term Sheet is subject to final board approval in BOFF and approval by the Group's bank creditors and OCV Bondholders.

2. BOA OCV AS - SENIOR SECURED BOND (ISIN NO 001072079.0)

| | |
|---|---|
| Issuer: | Boa OCV AS, company reg.no. 984 158 939, (the " Issuer "). |
| New Maturity Date: | 31 December 2024 |
| Status: | <p>The bonds have only recourse against BOA OCV AS, which in turn has a claim against BOFF which will only be repaid to the extent amounts are available through TBK Assets Realisation, proceeds from the Gulmar Claim, Legal Claim and Rest Claim.</p> <p>The handling of the remaining TBK Assets Realisation is described below for information purposes only.</p> |
| Completion of the TBK Assets Realization: | The TBK Assets Realization will be completed in accordance with " <i>Transfer of Unsecured Bonds from Boa Eiendom to BOFF</i> " and " <i>Sale of shares in Det Nordenfjeldske Dampskibsselskab AS</i> " below on Completion. |
| Transfer of Unsecured Bonds from Boa Eiendom to BOFF: | <p>Boa Eiendom currently holds Unsecured Bonds in the nominal amount of NOK 117,431,833 (the "Boa Eiendom Unsecured Bonds") which on Completion will be transferred to BOFF (the "Transfer") as part of the final settlement of the TBK Assets Realization.</p> <p>BOFF will undertake to procure that funds received by BOFF from the Boa Eiendom Unsecured Bonds after the Transfer will be distributed to the Subordinated Bondholders, the Unsecured Bondholders, the Issuer and the SBL Issuer in accordance with the Existing Bond Finance Documents and the same manner, amounts and relative shares as if the Transfer of the Boa Eiendom Unsecured Bonds had not taken place.</p> <p>As a consequence of the Transfer, the distribution ratios will be impacted and the consequences are set out in <u>Schedule 4</u> hereto on the dates set out therein.</p> |
| Sale of shares in Det Nordenfjeldske Dampskibsselskab AS | The shares in Nordenfjeldske Dampskibsselskab AS (previously Boa Investment AS) and Boa Eiendom AS (which is an empty company after the Transfer of the Boa Eiendom Unsecured Bonds) are planned to be sold on the terms set out in <u>Schedule 6 (Owners' Items)</u> to this Term Sheet under " <i>Ole T. Bjørnevik – Sale/Purchase of shares</i> ". |

| | |
|--|--|
| | Proceeds from the sale will be distributed to the Subordinated Bondholders, the Unsecured Bondholders, the Issuer and the SBL Issuer in accordance with the Existing Bond Finance Documents as part of the final settlement of the TBK Assets Realization. |
| Cash Distributions following Completion: | Following Completion the Issuer will receive the cash distributions as set out in <u>Schedule 4</u> hereto on the dates set out therein. |
| OCV Management Agreement: | <p>Clause 13.6.6 of the Bond Agreement and the terms in the existing management agreement between the Issuer and Boa Management will be amended:</p> <ul style="list-style-type: none"> - Term: The agreement will run until 31 December 2024 and may be cancelled by each party by 3 months' written notice (such notice cannot be sent prior to the date falling 24 months after Completion). - Annual management fee: Annual management fee shall be increased to NOK 19,000,000 (up from NOK 16,000,000). |
| Corporate governance: | The Covenant Agreement between the Bond Trustee and Boa Offshore AS, Clause 5.3 (e) shall be amended pursuant to Schedule 6 (<i>Owners' Items</i>) under "Owners' Items – Taubåtkompaniet AS – BOFF – corporate governance and ownership". |
| Mandatory Redemption Premium and Preferred Profit Split Amount: | <p>The Mandatory Redemption Premium for the Bonds shall be reduced to nil so that the bonds may be repaid at par together with accrued and unpaid interest. Up to and including 31 December 2020 the parties agree that OCV Bondholders will be entitled to an amount equal to NOK 230,955,781 (the "Preferred Profit Split Amount") which will from and including 1 January 2021 with the addition of 9.75% per annum compounded quarterly.</p> <p>The Preferred Profit Split Amount shall only be payable in the event the CADS Ratio is 7.00 or lower.</p> <p>Where:</p> <p>"CADS Ratio" shall mean the amount of debt at par (excluding the Preferred Profit Split Amount) divided by CADS.</p> <p>"CADS" means cash flow available for debt service, being EBITDA for both vessels less amounts reserved and/or accrued for CapEx, and special survey CapEx for both vessels during the forward-looking period.</p> <p>CADS shall be calculated 30 days prior to any repayment or prepayment of the Bonds and shall be based on an average of the last twelve months from the calculation date and of the next 12 months projected EBITDA. Projected EBITDA and CapEx shall be determined by the Board of Directors of the Issuer and either on the basis of existing contract(s) for that period (if such contract exists for a vessel for that period) or (if a vessel is not contracted for that period) on a day-rate based on the average broker estimate from three independent brokers for similar vessels within a similar market.</p> <p>The independent brokers shall be internationally recognised and approved by the Bond Trustee (on behalf of the OCV Bondholders).</p> |
| Insurance value: | The aggregate insurable value of the Vessels (hull and machinery (including hull interest)) shall be no less than the lower of (i) 120% of the outstanding amount under the Finance Documents and (ii) NOK 1,500,000,000. |
| Other terms: | <ul style="list-style-type: none"> • All other terms to remain as per the existing Finance Documents and other documents, including the agreements and other documents entered into in |

| | |
|------------------------------|---|
| | <p>connection with the 2017 restructuring (and any later amendments and/or supplements).</p> <ul style="list-style-type: none"> • Exchange of confidential information: The Bond Trustee and Bank Creditors may freely discuss confidential matters relating to the BOFF Group and TBK Group. • No other compensation to Ole T. Bjørnevik and related parties than those which have been disclosed to the Bond Trustee prior to Completion. |
| Finance Documents: | Amendment Agreement to the Bond Agreement and the Parent Covenant Agreement. |
| 3. MISCELLANEOUS | |
| Expenses: | The Issuer to pay Bondholder expenses, including but not limited to the Bond Trustee and its advisor fees. |
| Conditions precedent: | The effectiveness of this Term Sheet and the completion of the Amendments shall be conditional upon all of the respective conditions set out in Schedule 1 to this Term Sheet being fulfilled before the Long Stop Date. All parts of the Amendments shall be conditional upon each other. If only parts of the Amendments have been completed prior to the Long Stop Date, no parts of the Amendments shall be completed, and all steps already performed shall be reversed. |
| No liability: | Provided that the information provided by the BOFF Group for the purpose of the Amendments and this Term Sheet is in accordance with the facts, and that there are no misleading or incomplete information regarding circumstances which are of significance when assessing the question of whether or not to accept the Term Sheet, and that there are no omissions material to the Term Sheet, the Bondholders will not seek to hold TBK, BOFF or any other member of the Group (the " <u>Companies</u> "), or any director, officer, management, employee or advisor of the Companies, liable for any loss arising from the transactions contemplated by the Amendments or the Completion thereof. The parties agree that any director, officer, employee or advisor entitled to protection under this provision may rely on and enforce this clause directly against any party. |
| Governing law: | <p>This Term Sheet and any non-contractual obligations arising out of or in connection with it shall be governed by Norwegian law.</p> <p>The courts of Norway, with Sør-Trøndelag District Court (<i>Sør-Trøndelag tingrett</i>) as the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Term Sheet.</p> |

Trondheim, 25 March 2020

BOA OFFSHORE AS

OLE T. BJØRNEVIK

BOA OCV AS

TAUBÅTKOMPANIET AS

SCHEDULE 1 CONDITIONS PRECEDENT

Conditions precedent for Completion of the Amendments

The Completion of the Amendments is conditional upon satisfaction of the following conditions precedent:

- (a) Approval of the Amendments, the Term Sheet and the relevant the Finance Documents (being an Amendment Agreement to the OCV Bond Agreement and the OCV Parent Covenant Agreement) by the board of directors (and, where applicable, extraordinary general meeting) of each of BOFF and the Issuer.
- (b) Execution of the relevant Finance Documents (being an Amendment Agreement to the OCV Bond Agreement and the OCV Parent Covenant Agreement).
- (c) Execution of the amended management agreement between the Issuer and Boa Management AS.
- (d) Evidence satisfactory to the Bond Trustee that the Bank Creditors have accepted extensions to the maturity dates under the Bank Loan Facilities and that extensions to the management agreements relevant thereto have been completed.
- (e) Execution of the Notice of Termination (in a form satisfactory to BOFF and the Bond Trustee) by the parties thereto.
- (f) Execution of the Shareholders' Agreement.
- (g) Evidence satisfactory to the Bond Trustee that the B-share has been issued by BOFF in accordance with Schedule 6 (*Owners' Items*) hereto (and that any formalities in connection therewith have been completed).
- (h) Update on the TBK Assets Realization process.
- (i) The Issuer to pay all Bondholder expenses, including but not limited to Bond Trustee expenses, legal advisor fees, and financial advisor fees.
- (j) Other conditions precedent reasonably requested by the Bond Trustee.

SCHEDULE 2 DEFINITIONS

“**A-shares**” means the shares currently issued by BOFF.

"**Bank Creditors**" means the finance parties under the Bank Loan Facilities.

"**Bank Loan Facilities**" means, respectively:

- (i) the facility agreement entered into between, i.a., NFDS Offshore 1 AS (as borrower) and Eksportkreditt (as lender) (as amended from time to time) guaranteed by GIEK and SB1 SMN;
- (ii) the facility agreement entered into between, i.a., NFDS Offshore 2 AS (as borrower) and Eksportkreditt (as lender) (as amended from time to time) guaranteed by GIEK and SB1 SMN;
- (iii) the facility agreement entered into between, i.a., Boa Barges AS (as borrower) and SB1 SMN and SB1 NN (as lenders) (as amended from time to time); and
- (iv) the facility agreement entered into between, i.a., Boa Tugs AS (as borrower) and SB1 SMN (as lender) (as amended from time to time).

"**Bond Agreement**" means the bond agreement governing the Bonds.

"**Bondholders**" means the holders of Bonds, from time to time.

"**Bonds**" has the meaning ascribed to such term in the bond agreement for the FRN Boa OCV AS Senior Secured Bond Issue 2014/2020 ADJ, with ISIN NO0010720790.

"**Bond Trustee**" means Nordic Trustee AS, company reg.no. 963 342 624.

"**B-share**" means the B-share to be issued by BOFF on the date of Completion.

“**Completion**” means the date on which the conditions precedent set out in Schedule 1 hereto are satisfied and the Amendments shall be implemented (such date not to be later than the Long Stop Date).

“**Existing Bond Finance Documents**” means the Finance Documents collectively, as such term is defined in each of the bond agreements for the Subordinated Bond, the Unsecured Bond, the SBL Bond and the Bonds.

"**Long Stop Date**" means the date falling 90 days after the date of this Term Sheet.

“**Rest Claims**” means the Rest Claims as such term is defined in the Bond Agreement, the SBL Bond Agreement and the Unsecured Bond Agreement.

“**Rest Claim Creditors**” means the majority of the Senior Rest Claims creditors, consisting of each of the Bondholders, the SBL Bondholders and the Unsecured Bondholders voting separately and aggregating.

"**SBL Issuer**" means Boa SBL AS, company reg.no. 990 899 576, with registered address Strandveien 43, 7067 Trondheim.

"**SBL Bonds**" means FNR Boa SBL AS Senior Secured Bond Issue 2013/2018, with ISIN NO0010675051.

"**SBL Bondholders**" means the holders of the SBL Bonds.

"**Subordinated Bonds**" means FNR Boa Offshore AS Subordinated Callable Bond Issue 2015/2018, with ISIN NO0010741895.

"**Subordinated Bondholders**" means the holders of the Subordinated Bonds.

"**TBK Assets Realization**" means

"**Unsecured Bonds**" means FRN Boa Offshore AS Senior Unsecured Bond Issue 2013/2018, with ISIN NO0010699077.

"**Unsecured Bondholders**" means the holders of the Unsecured Bonds.

SCHEDULE 3
PRESENTATION (THE AMENDMENTS)

Please see the presentation “*Company update and amendments proposal*” dated 25 March 2020 and published on www.newsweb.no under the ticker “BOA”.

SCHEDULE 4 DISTRIBUTIONS

Certain distributions will be made in connection with the Existing Bond Finance Documents following Completion.

- The distributions are set out on page 24 (*Estimated distributions to bondholders*) in the presentation attached to this Term Sheet as Schedule 3.
- The distributions are planned to be made completed on the following dates:
 - o TBK Assets Realisations to be made within 10 Business Days after receipt of proceeds.
 - o Cash Sweep from BOFF payments to be made on the Rest Claim Payment Date with a new Rest Claim Payment Date for this purpose to be within the date on which the first proceeds of the TBK Assets Realisation are payable.

Distribution ratios will be as set out in Appendix 2 to the presentation attached to this Term Sheet as Schedule 3.

SCHEDULE 5 SHAREHOLDERS' AGREEMENT

This shareholder agreement (the "**Agreement**") is entered into on [] 2020 between:

- (1) [CREDITORS' NOMINEE], org.no. [], (on behalf of certain Rest Claim Creditors) (the "**Creditor Shareholder**"); and
- (2) TAUBÅTKOMPANIET AS, org.no. 989 023 268, ("**TBK**").

The parties referred to in (1) and (2) above are hereinafter called the "**Parties**" or the "**Shareholders**" and each of them a "**Party**" or a "**Shareholder**".

Terms not defined herein shall have the meaning ascribed to them in the Term Sheet dated [] 2020.

1. BACKGROUND

- 1.1 The Shareholders are parties to a term sheet dated [] 2020 (the "**Term Sheet**") for a restructuring and revitalisation of Boa Offshore AS (the "**Company**") and its subsidiaries (together with the Company, the "**Group**").
- 1.2 The Creditor Shareholder (on behalf of certain Rest Claim Creditors) is the holder of one (1) B-share (the "**B-share**") in the Company on behalf of the Company's Rest Claim Creditors together with TBK (No.: *sameie*).
- 1.3 TBK is the holder of all of the outstanding A-shares (the "**A-shares**", together with the B-share hereinafter called the "**Shares**") in the Company.
- 1.4 It is a condition precedent for the completion of the transactions and amendments set out in the Term Sheet (the "**Completion**") that the Parties enter into this Agreement.

2. SHARES AND VOTING

- 2.1 TBK shall procure that the Company's Articles of Association (*vedtekter*) on Completion are amended in accordance with the Term Sheet.
- 2.2 The holder of the A-shares will have the right to elect one (1) of the five (5) members of the Company's Board of Directors. The holder of the A-shares may not elect Ole T. Bjørnevik as a member of the Company's Board of Directors.
- 2.3 The holders of the B-share has:
 - (a) no dividend right;
 - (b) the right to elect an election committee;
 - (c) the right to elect four (4) of the five (5) members of the Company's Board of Directors (except for the one (1) member elected by the A-shares);

- (d) the right to approve remuneration to the Company's Board of Directors;
- (e) the right to elect the company's auditor and approve the auditor's remuneration; and
- (f) approve the Company's annual accounts.

In case of dispute among the joint owners of the B-share with respect to any of the items (a) – (d) above, then the election committee shall decide on the matter.

- 3.2 The holder of the B-shares will elect candidates for the Company's Board of Directors who have been proposed in accordance with the following mandate which has been agreed between the Rest Claim Creditors and the Bank Creditors:
- (a) Board members for election are to be proposed by an election committee put in place by the Rest Claim Creditors and the Bank Creditors, consisting of three (3) members – two (2) appointed by Nordic Trustee on behalf of the Rest Claim Creditors and one (1) appointed by the Bank Creditors.
 - (b) Candidates proposed by the election committee shall fill the following criteria; (i) a minimum of three (3) out of five (5) board members, including the Chairperson (to be elected by simple majority of the Board of Directors), shall be Norwegian citizens, (ii) at least one (1) board member shall have extensive experience from the industry, (iii) at least one (1) board member shall have extensive experience from corporate finance, (iv) at least four (4) of five (5) board members shall be independent from, and unrelated to, TBK and Ole T. Bjørnevik and (v) at least two (2) of four (4) board members elected by the holder of the B-share shall be independent from, and unrelated to, the Rest Claim Creditors (and the Chairperson shall be one of these independent board members).

- 2.4 TBK and the Creditor Shareholder undertakes to vote in accordance with the terms of this Section 2 (and the Term Sheet) in the Company's ordinary and extraordinary shareholders' meetings.

3. TRANSFER OF SHARES AND TERM

- 3.1 No party to this Agreement may transfer or pledge their Shares without prior written consent from the other Party.
- 3.2 This Agreement is effective until the Company's debts and other obligations under the Rest Claims (as such term is defined in the Group's bond loan agreements) have been settled in full, whereupon the B-share shall be transferred to TBK for a consideration of nil. TBK will be entitled to, on every 5-year anniversary after the date of this Agreement, propose amendments to the terms set out herein, and unless the Rest Claim Creditors, Bank Creditors and the Company within 30 days thereafter have accepted those proposed amendments, the terms set out herein will continue in full force and effect.

4. GOVERNING LAW AND JURISDICTION

4.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Norwegian law.

4.2 The courts of Norway, with Sør-Trøndelag District Court (*Sør-Trøndelag tingrett*) as the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

[]

Taubåtkompaniet AS

By: _____
Name:
Title:

By: _____
Name: Ole T. Bjørnevik
Title: Authorised signatory

**SCHEDULE 6
OWNERS' ITEMS**

| TAUBÅTKOMPANIET AS | |
|---|--|
| TBK Assets Realization: | <p>The TBK Assets Realization will be completed as follows:</p> <ul style="list-style-type: none"> - The Boa Eiendom Unsecured Bonds will be transferred to BOFF as part of a final settlement of the TBK Assets Realization. <p>Boa Eiendom AS (empty company) will be sold together with Det Nordenfjeldske Dampskibsselskab AS (previously Boa Investment AS) to Ole T. Bjørnevik on the terms set out below in this Schedule 6 under “<i>Ole T. Bjørnevik – Sale/Purchase of shares</i>”. The proceeds from the sale will be distributed to the Subordinated Bond Creditors in TBK/BOFF and the Rest Claim Creditors in BOFF in accordance with the Existing Bond Finance Documents as part of a final settlement of the TBK Assets Realization on Completion.</p> |
| TBK Management Agreement: | <p>The existing management agreement with BOFF will be cancelled in full on (and with effect from the day after) 30 June 2020 by way of a notice of termination (the “Notice of Termination”). On Completion, TBK undertakes to sign and accept the terms of the Notice of Termination.</p> <p>Ole T. Bjørnevik will retain a pension payment from Boa Management AS in the amount of NOK 1 million per year starting 1 July 2020 (for as long as the B-share is controlled by the Rest Claim Creditors).</p> |
| BOFF – corporate governance and ownership: | <p>Ownership to the existing shares in BOFF will remain as today.</p> <p>The articles of association of BOFF will be amended to:</p> <ul style="list-style-type: none"> - Accommodate that BOFF shall issue one B-share and in addition to the existing shares which will be A-shares. - To regulate that BOFF will have an election committee. <p>The A-shares will have all rights unless otherwise regulated below:</p> <p>The A-shares shall have the right to elect one (1) of the five (5) members of the Board of Directors in BOFF. The A-shares may not elect Ole T. Bjørnevik as a member of the Board of Directors.</p> <p>The B-shares shall be held by TBK and a company nominated by the Bond Trustee in joint ownership (No.: <i>sameie</i>). The nominated company by the Bond Trustee shall be elected to be the registered owner.</p> <p>The B-share shall:</p> <ol style="list-style-type: none"> 1. Elect an election committee |

The election committee will consist of three (3) members, two (2) of which are proposed by the Bond Trustee, and one (1) of which is proposed by the Bank Creditors.

The Bond Trustee shall be entitled to, with prior consultation with the bondholders, to nominate two members of the election committee. If the Bond Trustee does not receive any alternative proposal from the bondholders within 5 business days, then the Bond Trustee will implement its proposal.

The election committee shall propose four (4) of the five (5) members of the Board of Directors in BOFF.

2. Elect four (4) of five (5) members of the Board of Directors in BOFF.

3. Approve remuneration to the Board of Directors as proposed by the election committee.

4. Elect the auditor and approve the auditor's remuneration in BOFF as proposed by the election committee.

5. Approve annual accounts.

In case of dispute among the joint owners of the B-share with respect to any of the items 1 – 5 above, then the election committee shall decide on the matter.

The election committee will propose candidates in accordance with the following assessment:

- Minimum three (3) of five (5) board members, including the Chairperson (to be elected by simple majority of the Board of Directors), to be Norwegian citizens.
- At least one board member to have extensive experience from the industry.
- At least one board member to have extensive experience from corporate finance.
- At least 4 of 5 board members to be independent from, and unrelated to, the Owners.
- At least two (2) of the four (4) board members elected by the B-share to be independent from, and unrelated to, the Rest Claim Creditors (and the Chairperson shall be one of these independent board members).

The Boa OCV Bond shall no longer to have observatory right/status in the BoD of BOFF.

The above rights and obligations will be set out in BOFF's Articles of Association (*No.: vedtekter*) and in a separate shareholders' agreement, substantially in the form set out in Schedule 5 to this Term Sheet.

TBK undertakes to enter into a shareholders' agreement (substantially in the form set out in Schedule 5 to this Term Sheet) (the "**Shareholders' Agreement**") and to vote in BOFF's extraordinary shareholders meeting in order to put into effect the above (incl. an

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| | <p>amendment to BOFF's Articles of Association (No.: <i>vedtekter</i>). The changes will take effect upon delivery of all conditions within the designated time for delivery of such conditions.</p> <p>For the avoidance of doubt, any right to elect or remove a majority of the members of any board of directors through the rights of the B-share shall not be considered Decisive Influence (as defined in the OCV Bond Agreement).</p> <p>Upon repayment of the Rest Claims in BOFF, the B-share will be transferred back to TBK for a consideration of nil. TBK will be entitled to, on every 5-year anniversary after the date of this Term Sheet, propose amendments to the terms set out herein, and unless the Rest Claim Creditors, Bank Creditors and BOFF within 30 days thereafter have accepted those proposed amendments, the terms set out herein will continue in full force and effect.</p> |
| OLE T. BJØRNEVIK | |
| <p>Sale/purchase of shares:</p> | <p>As part of a final settlement of the TBK Assets Realization, Ole T. Bjørnevik will have a right, but no obligation, to (within the date of Completion) purchase all the shares in Det Nordenfjeldske Dampskibsselskab AS (previously named Boa Investment AS) from TBK on the terms set out below.</p> <p>The transaction will also include the shares in Boa Eiendom AS (empty company) after transfer of its holdings of the Boa Eiendom Unsecured Bonds to BOFF as part of a final settlement of the TBK Assets Realization without any further consideration.</p> <p>The share purchase transaction will include, among others, the following elements:</p> <ul style="list-style-type: none"> - At time of the transaction Det Nordenfjeldske Dampskibsselskab AS' balance sheet consists of: <ul style="list-style-type: none"> - The shares in Nordenfjeldske Luftfart AS ("NFL"). - No intercompany debt to the BOA Offshore Group. - Some limited cash and working capital. - At time of the transaction NFL's balance sheet consists of: <ul style="list-style-type: none"> - 6 remaining helicopters. - Corresponding debt to SG Finance. - No intercompany debt to BOFF or other companies in the Group. - Some limited cash and working capital. <p>The pricing will be based on an evaluation of the current status of the fleet, market and timing of the transaction.</p> |

Ole T. Bjørnevik shall within 27 March 2020 present to BOFF evidence that he has the required a firm offer for financing available to complete the purchase of shares set out herein.

The transaction is completed in accordance with the Existing Bond Finance Documents.

If Ole T. Bjørnevik does not use his right to complete the purchase of shares set out herein (such right to be used at the latest within the date of Completion, after which the right will expire), the shares/assets in Det Nordenfjeldske Dampskibsselskab AS shall be sold by TBK as part of the final settlement of the TBK Assets Realization in accordance with the Existing Bond Finance Documents on terms and to a buyer approved by BOFF (and TBK shall in such case follow all instructions from BOFF and sign all necessary documents in order to complete such a transaction).