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To the bondholders in:

ISIN NO 001 076955.7 – 8.40 per cent Nor Offshore SPV, Ltd. Senior Secured Callable Senior Bond Issue 2016/2020 (the “Senior Bond Issue”)

Oslo, 27 November 2017

SUMMONS FOR WRITTEN RESOLUTION

Nordic Trustee AS (previously Nordic Trustee ASA) (the “**Bond Trustee**”) acts as bond trustee for the Senior Bond Issue (bonds referred to as the “**Senior Bonds**” and holders thereof the “**Bondholders**”) issued by Nor Offshore SPV, Ltd. (the “**Issuer**”) pursuant to the bond agreement dated 28 July 2016 (the “**Senior Bond Agreement**”), between, amongst others, the Issuer and the Bond Trustee.

All capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement unless otherwise stated.

The information in this Summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

The Issuer has together with its advisors actively worked to find a purchaser or a charterer of the vessels Nor Atlantis (“**Atlantis**”) and Nor Da Vinci (“**Da Vinci**”) (jointly the “**Vessels**”). The Issuer has resolved to request the Bond Trustee to issue this Summons for Written Resolution to propose that the Bondholders approves (i) sale of Atlantis and (ii) a charter contract for Da Vinci as further described in section 2 below the (“**Proposal**”).

2. SALE OF ATLANTIS AND CHARTER CONTRACT FOR DA VINCI

2.1 Sale of Atlantis

The Issuer proposes that the Bondholders approves sale of Atlantis by the owner Nor Offshore Atlantis SPV, Ltd. (“**Vessel Owner 1**”) to Boskalis Westminister Shipping B.V (the “**Buyer**”) against a purchase price of USD 61,000,000 ex VAT. Notwithstanding anything to the contrary in the Senior Bond Agreement, the purchase price from the sale shall be applied as follows:

1. Firstly, against broker commission;
2. Secondly, transaction costs and expenses of the Seller, including legal fees;
3. Thirdly, fees, costs and expenses of the Bond Trustee including legal and financial fees;
4. Fourthly, an amount of USD 5,000,000 to be set aside by the Issuer for Eligible Costs in accordance with Clause 13.6 of the Senior Bond Agreement;
5. Fifthly, redemption in full of the Liquidity Bonds (ISIN NO 001 077896.2) as a consequence of a Mandatory Prepayment Event occurring at a price equal to 100% of par value (plus accrued interest on the redeemed amount); and
6. Sixthly, the balance (the “**Mandatory Prepayment Amount**”) shall be applied against redemption in part of the Outstanding Bonds (including accrued but uncapitalised interest on the redeemed amount) under the Senior Bond Issue (the “**Mandatory Prepayment**”).

The Mandatory Prepayment shall occur at a price equal to 100 % of par value (plus accrued interest on the redeemed amount) and be applied towards redemption in part of the Outstanding Bonds under the Senior Bond Issue on a pro rata basis.

It is contemplated that the sale of Atlantis will be completed before 31 December 2017, with distribution of sales proceeds to the Bondholders shortly afterwards. If the sale has not been completed within 15 January 2018, the Buyer may cancel the transaction. In such event the bonds will not be redeemed in accordance with this Summons.

2.2 Charter Contract for Da Vinci

The Issuer further proposes that the Bondholders approve a charter contract (the “**Charter Contract**”) between the owner of Da Vinci, Nor Offshore Da Vinci SPV, Ltd. (“**Vessel Owner 2**”) and BW Marine (Cyprus) Limited, Abu Dhabi Branch (the “**Charterer**”) on the following key terms:

1. Delivery window between 15 December 2017 and 31 January 2018 as per notification mechanism;
2. Firm period of 3 years;
3. Charter hire:
 - a. Year 1: USD 6,000 per day net starting at the actual date of delivery.
 - b. Year 2: USD 6,000 per day net starting on the 1st anniversary of the actual date of delivery.
 - c. Year 3: USD 8,000 per day net starting on the 2nd anniversary of the actual day of delivery.
4. Brokerage commission: Higher of (a) 2.50% of bareboat charter hire or (b) USD 75,000 per charter year.
5. Right of first refusal for the Charterer

The Charter Contract is conditional upon the Bond Trustee issuing a Quiet Enjoyment Letter (the “**QEL**”) whereby the Bond Trustee agrees and undertakes to not interfere or interrupt the Charterer’s quiet use, possession and enjoyment of Da Vinci as long as no event is continuing which would entitle Vessel Owner 2 to terminate the Charter Contract, the Bond Trustee is not required otherwise by law and the Charterer is not in breach of any of its obligations under the Charter Contract or any of its obligations under the QEL.

2.3 Amendments to the Senior Bond Agreement

In relation to the transactions described in sections 2.1 and 2.2 above, the Issuer further proposes certain amendments to the Senior Bond Agreement:

The definition of “Eligible Costs” shall be amended to expressly include *“fees, costs and expenses of the Issuer, including legal and financial fees and costs of a technical supervisor to represent the interest of the Vessel Owners while either Vessel is on bareboat charter”*.

The notice period in Clause 16.2.4, first sentence, of the Senior Bond Agreement shall be reduced from ten (10) Business Days to five (5) Business Days.

Clause 13.5 (b) (ii) of the Senior Bond Agreement shall be amended to decrease the cash sweep threshold for the Bonds from USD 10,500,000 to USD 5,500,000 and the Instalment Amount from USD 10,000,000 to USD 5,000,000.

Clause 13.7 (d) of the Senior Bond Agreement shall be amended to allow for each Vessel to be registered in Marshall Islands, Cyprus and Malta.

Amendments to the Senior Bond Agreement to reflect that following the sale of Atlantis and the redemption of the Liquidity Bonds both the Liquidity Bond Agreement and the Intercreditor Agreement will be cancelled and Atlantis and Vessel Owner 1 shall no longer be included in the Senior Bond Agreement.

3. FURTHER INFORMATION

If Bondholders require further details on the information contained in this Summons or the Proposal, please contact Kevin O'Hara, Director of the Issuer:

Contact person: Kevin O'Hara
Email: kohara@amausa.com
Phone: +1212-682-3344

4. PROPOSAL

4.1 Proposal to the Bondholders

Based on the foregoing, the Bondholders are asked to approve the following proposal:

"The Bondholders approve the sale of Atlantis, the Charter Contract and QEL for Da Vinci and amendments to the Senior Bond Agreement as further described in section 2 above.

The Bond Trustee is hereby authorized to prepare, negotiate, finalize and enter into the necessary agreements to implement the Proposal and carry out necessary completion work, including agreeing on necessary amendments to the Senior Bond Agreement and any other Finance Documents."

4.2 Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

The Issuer has informed the Bond Trustee that Bondholders holding in excess of 2/3 of the Voting Bonds have irrevocably undertaken to vote in favour of the Proposal.

4.3 Written resolution

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

Voting Period: The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority before Thursday 30 November 2017 at 16:00 pm Oslo time/ 10:00 am New York time (the "**Voting Period**").

How to vote: A duly signed Voting Form with proof of ownership attached 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 or telefax as follows:

E-mail: mail@nordictrustee.no

Fax: +47 22 87 94 10

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "Proposed Resolution"):

"The Bondholders approve by Written Resolution the Proposal as set out in this Summons."

To approve the above resolution Bondholders representing at least 2/3 of the Voting Bonds must vote in favour of the resolution. A Written Resolution is passed when the requisite majority has been achieved, even if the Voting Period has not yet expired. 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 relevant proposal is not approved.

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.

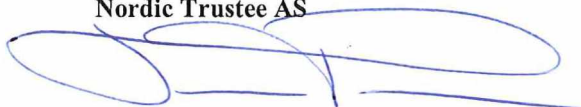
Votes which are submitted may be alternated or withdrawn before the end of the Voting Period or before the Bond Trustee has provided a notice of the Written Resolution.

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.

If the Proposal is not adopted, the transactions as described in section 2 will not be completed and amendments to the Senior Bond Agreement will not be made.

Kind regards

Nordic Trustee AS



Vivian Trøsch

*Enclosed:
Voting Form*

Voting form - Written Resolution Senior Bond Issue

ISIN NO 001 076955.7 – 8.40 per cent Nor Offshore SPV, Ltd. Senior Secured Callable Senior Bond Issue 2016/2020

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution.

In favour the Proposed Resolution

Against the Proposed Resolution

ISIN ISIN NO 001 076955.7	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

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
Mail to: mail@nordictrustee.no

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.