

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

**To the bondholders in:**

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

Oslo, 14 February 2018

## **Summons to Bondholders’ Meeting**

Nordic Trustee AS (previously Nordic Trustee ASA) (the “**Bond Trustee**”) acts as bond trustee for the bonds issued by Nor Offshore SPV, Ltd. (the “**Issuer**”) pursuant to the bond agreement dated 28 July 2016 (the “**Bond Agreement**”), as amended, 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**

Reference is made to the Summons for Written Resolution dated 27 November 2017 for the Bond Issue and the proposed resolution described therein which was adopted on the same date (the “**November Resolution**”).

Following (i) the sale of the vessel Nor Atlantis to Boskalis Westminster Shipping B.V. in December 2017, and (ii) the recently completed handover of the vessel Nor Da Vinci on bareboat charter to Boskalis Offshore Subsea Services (Europe) B.V., the Issuer's running costs and cash needs have decreased significantly. However, given the sales price of the Nor Atlantis (gross proceeds of USD 61,000,000), the Issuer considers it as unlikely that the Issuer's remaining assets, mainly consisting of the Nor Da Vinci, will be sufficient to cover the Outstanding Bonds. In light of this and in order to allow for a more sustainable capital structure of the Issuer going forward, the Issuer proposes that the partial redemption of the Outstanding Bonds referred to in the November Resolution is made at 40% of par value (including accrued interest on the redeemed amount) and that the cash sweep threshold included in Clause 13.5 (b) (ii) of the Bond Agreement is increased.

If, as anticipated, cash totalling USD 43,600,000 is used to fund the redemption of the Outstanding Bonds at 40% of par value (including accrued interest on the redeemed amount), the Issuer projects that the Outstanding Bonds will be reduced from USD 280,368,365 to approximately USD 175,586,000.

The Issuer also notes that bareboat charter hire (net of commissions) projected to be received for the three year charter period will (a) cover general and administrative expenses and (b) allow the Issuer to build a

cash reserve as a contingency for future vessel related expenses including, but not limited to, the Vessel's second special survey in 2021, which is expected to occur after the expiry of the bareboat charter.

For more detailed information, please contact Kevin O'Hara, Director of the Issuer:

Email: [kohara@amausa.com](mailto:kohara@amausa.com)

Phone: +1212-682-3344

The Issuer has resolved to request the Bond Trustee to summons a Bondholders' Meeting to propose that the Bondholders approve the Proposal as described above and in section 3 below.

## **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.

## **3. BONDHOLDERS' MEETING**

Bondholders are hereby summoned to a Bondholders' meeting:

**Time:** 22 February 2018 at 13:00 hours (Oslo time),  
**Place:** The premises of Nordic Trustee AS,  
Haakon VII's gt 1, 0161 Oslo - 6<sup>th</sup> 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 proposal:

**It is proposed that the Bondholders' meeting resolve the following (the "Proposal"):**

*"The Bondholders approve partial redemption of the Outstanding Bonds from USD 280 368 365 to approximately USD 175,586,000 by a redemption at 40% of par value (including accrued interest on the redeemed amount).*

*The Bondholders approve to amend Clause 13.5 (b) (ii) of the Bond Agreement so that the cash sweep threshold for the Bonds is increased from USD 5,500,000 to USD 7,500,000 and the Instalment Amount is increased from any amount exceeding USD 5,000,000 to any amount exceeding USD 7,000,000.*

*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 Bond Agreement and any other Finance Documents."*

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 meeting. If the proposal is not adopted, the November Resolution and Bond Agreement will remain unchanged.

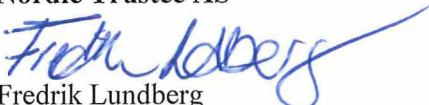
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner 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, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. 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 Banking Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee AS**

  
Fredrik Lundberg

Enclosed: Bondholder's Form