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To the bondholders in:

**ISIN NO 0010779945 – SOLSHIP INVEST 1 AS (earlier Rem Offshore ASA) Secured Bond
Issue 2016/2024**

Oslo, 20 November 2019

Summons to Bondholders' Meeting – Solship Invest 1 AS

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the Bondholders in the above mentioned bond issue (the "**Bonds**") issued by Solship Invest 1 AS (then named Rem Offshore ASA) (the "**Issuer**") according to the Bond Restructuring Agreement dated 8 December 2016 (the "**Bond Agreement**").

Defined terms used in these summons shall have the meaning ascribed to them in the Bond Agreement unless otherwise set out herein or required by the context.

The Issuer has requested the Bond Trustee to issue this request for a Bondholders' Meeting pursuant to Clause 16 (Bondholders' Meeting) of the Bond Agreement, the purpose of which is to consider approval of the Proposal (as defined below).

In these summons:

The term "**REM Group**" shall include the Issuer and the subsidiaries (in this summons each a "REM Subsidiary") set out in **Schedule 1**.

The term "**REM Temporary Waiver Period**" shall mean the period commencing on the date the Proposal is approved according to the Bond Agreement and ending on and including 31 March 2020.

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

1 BACKGROUND

1.1 Corporate structure

The Issuer is a subsidiary of Solstad Offshore ASA ("**SOFF**"). SOFF and its subsidiaries ("**SOFF Group**") are organised in four separate "silos": (i) SOFF and some of SOFF's subsidiaries (the "old" Solstad group before the mergers), (ii) Farstad Shipping AS ("**FAR**") and FAR's subsidiaries, (iii) Solship Invest 3 AS ("**DESS**") and DESS' subsidiaries and (iv) the REM Group.

1.2 Restructuring of the SOFF-, FAR- and DESS-silos

A restructuring process have been ongoing for some time within the SOFF group including these three group

"silos"; SOFF and some of SOFF's subsidiaries, FAR and some of FAR's subsidiaries and DESS and some of DESS' subsidiaries. The REM Group has not been included in this ongoing restructuring process.

The vast majority of the financial creditors in the SOFF-, FAR- and DESS-"silos" have agreed to suspension and standstill arrangements whilst the restructuring negotiations are ongoing. These arrangements have recently been extended until 31 March 2020 (the "SOFF Standstill Agreement", the "FAR Standstill Agreement" and the "DESS Standstill Agreement", together the "**Existing Standstill Agreements**").

In the stock exchange announcement by SOFF dated 31 October 2019 it was stated that also some of the entities in the REM Group would request their financial creditors to approve similar suspensions with effect from 1 January 2020.

1.3 REM Group – Master Agreement from June 2016

As a background for this, reference is made to the master agreement dated 29 June 2016 relating to the REM Group (the "**Master Agreement**"). Pursuant to the Master Agreement, certain amendments were made to the loan documentation with effect until and including 31 December 2019. Such amendments included, *inter alia*, reduced amortization, delayed maturity and amended financial covenants. The REM Group has until now managed to service its debt in accordance with the provisions of the Master Agreement, with the following waivers with regard to liquidity covenants; a waiver and consent letter in respect of Rem Ship AS dated 11 March 2019 and extended until 31 March 2020, and a waiver and consent letter in respect of Rem Supply AS dated 10 April 2019 and as also extended until 31 March 2020.

1.4 Issuer's subsidiaries - suspension of principal and interest

However, as a result of the re-introduction of full service of the loans from 31 December 2019, the above waivers will not be sufficient alone, and a suspension of principal and interest payments from and including 1 January 2020 is necessary to stabilise the liquidity position of certain subsidiaries in the REM Group to avoid default and preserve cash for operation of the companies.

The suspension may involve the following REM Subsidiaries of the Issuer (but not the Issuer itself); Rem Ship AS, Rem Supply AS, Sofo Falnes AS, Sofo Skude AS and possibly other subsidiaries. Requests for principal and interest suspension were sent to the financial creditors of these companies on 15 November 2019.

Such suspensions are necessary since these companies will not be able to service payment of principal and interest on the original terms. A restructuring is necessary for the REM Group and the SOFF Group as a whole. A temporary suspension of interest and principal payments in the relevant REM Subsidiaries is required in order to be able to conclude a global financial restructuring, also encompassing the REM Group. If suspension of payments of principal and interest is not granted, this will also result in the liquidity of the relevant REM Subsidiaries being severely affected thus jeopardising normal operations and potentially damaging the value of the entire REM Group's assets and business.

The REM Group will during the said period continue to operate its business in the ordinary course, and avoid exposing any creditors to unnecessary risk or unfair treatment.

1.5 Issuer – need for temporary waiver

The Issuer's only financial creditor is the Bondholders. No instalments or interest payments under the Bond Agreement are due before maturity in December 2024. Interest is paid by way of issuance of PIK Bonds. The Issuer is thus not included in the above requests for principal and interest suspension.

However, in the Bond Agreement (Clause 15 Events of Default) there are certain default and cross-default provisions that may potentially be triggered in case other entities within the REM Group enters into arrangements with their creditors or becomes insolvent.

In order to allow time for an orderly restructuring of the entire SOFF Group including the REM Group, the Issuer therefore propose that the Issuer and the Bondholders enter into a temporary waiver arrangement in respect of the default and cross default provisions that may potentially be triggered in such case. The temporary waiver will only apply during the REM Temporary Waiver Period. This is the same duration as agreed in the Existing Standstill Agreements outside the REM Group, and also the same duration as requested on 15 November 2019 by some of the REM Subsidiaries.

It is acknowledged by all stakeholders that securing contracts and operating the business in its ordinary course is a key priority. The Issuer believes that a temporary waiver as proposed below will facilitate this priority, and thus a consensus-based restructuring of the Issuer, the other entities in the REM Group and the SOFF Group. It is also believed that such a consensus-based restructuring will be to the benefit of all stakeholders in the Issuer. A temporary waiver as proposed below will thus be an important step towards securing a solid financial platform through a consensus-based restructuring of the SOFF Group including the REM Group.

It is the aim of the management of the SOFF Group, which is supported by a majority of the secured creditors of the SOFF-, FAR- and DESS-silos, that a restructuring agreement for the SOFF Group (i.e. including the four "silos" SOFF, FAR, DESS and REM Group) shall be reached as soon as possible and latest within 31 March 2020, and thus that such a restructuring agreement shall include the Bondholders in the Issuer.

The proposed waiver will be temporary only and the Bondholders will of course be at liberty to accept or reject any future proposal for restructuring involving the Issuer.

In accordance with Clause 16.2 of the Bond Agreement, the Issuer has therefore approached the Bond Trustee to convene a Bondholders' Meeting in order to obtain approval to temporarily waive the application of certain default and cross-default provisions in the Bond Agreement.

2 CONDITIONS AND EFFECTIVE DATE

The Proposal shall become effective from the date the Proposal is approved in accordance with the Bond Agreement, subject to fulfilment of the following conditions subsequent latest within 31 December 2019:

- (a) customary conditions precedent and documentation satisfactory to the Bond Trustee (if any is required).

- (b) evidence of an "on account" payment of NOK 250,000 (inclusive VAT) to the account of the Bond Trustee in payment for reasonable costs of the Bond Trustee and legal costs under the conditions set out under the Bond Agreement.

3 PROPOSAL

The Issuer propose the following (the proposal set out in section 3.1 is in this summons referred to as the "**Proposal**"):

3.1 Temporary Waiver

The Bondholders agree to temporarily waive, during the REM Temporary Waiver Period, any default occurring under the Bond Agreement if such default is a result of (i) any unilateral arrangement or agreement by any REM Subsidiary for suspension of payment of instalments and interest, or (ii) any REM Subsidiary being or becoming Insolvent.

The above is on the following conditions subsequent, to be fulfilled latest within 31 December 2019: (a) customary conditions precedent and documentation satisfactory to the Bond Trustee (if any is required), and (b) evidence of an "on account" payment of NOK 250,000 (inclusive VAT) to the account of the Bond Trustee in payment for reasonable costs of the Bond Trustee and legal costs under the conditions set out under the Bond Agreement.

4 EVALUATION OF THE PROPOSAL

4.1 The Bond Trustee's disclaimer/non-reliance

The information in this summons regarding the legal, operational and financial status of the Issuer is provided by the Issuer. The Bond Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.

Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5 FURTHER INFORMATION

The Issuer has retained Arctic Securities AS as financial advisors. Bondholders may contact them for further information.

Arctic Securities AS, Corporate Finance
Anders Eide
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Email: anders.eide@arctic.com

For further questions to the Bond Trustee, please contact:

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Jørgen Andersen
Email: andersen@nordictrustee.com
+47 22 87 94 00

6 BONDHOLDERS' MEETING

On this background, Bondholders are hereby summoned to a Bondholders' meeting:

Time: 4 December 2019 at 13.00 hours (1 pm) (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas plass 1, 0160 Oslo - 7th 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 the Proposal.

It is proposed that the Bondholders' Meeting resolve the following:

"The Bondholders' Meeting approves the Proposal as described in clause 3 of the summons"

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 Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date (**Schedule 2**). 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).

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 the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (www.mail@trustee.no) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS

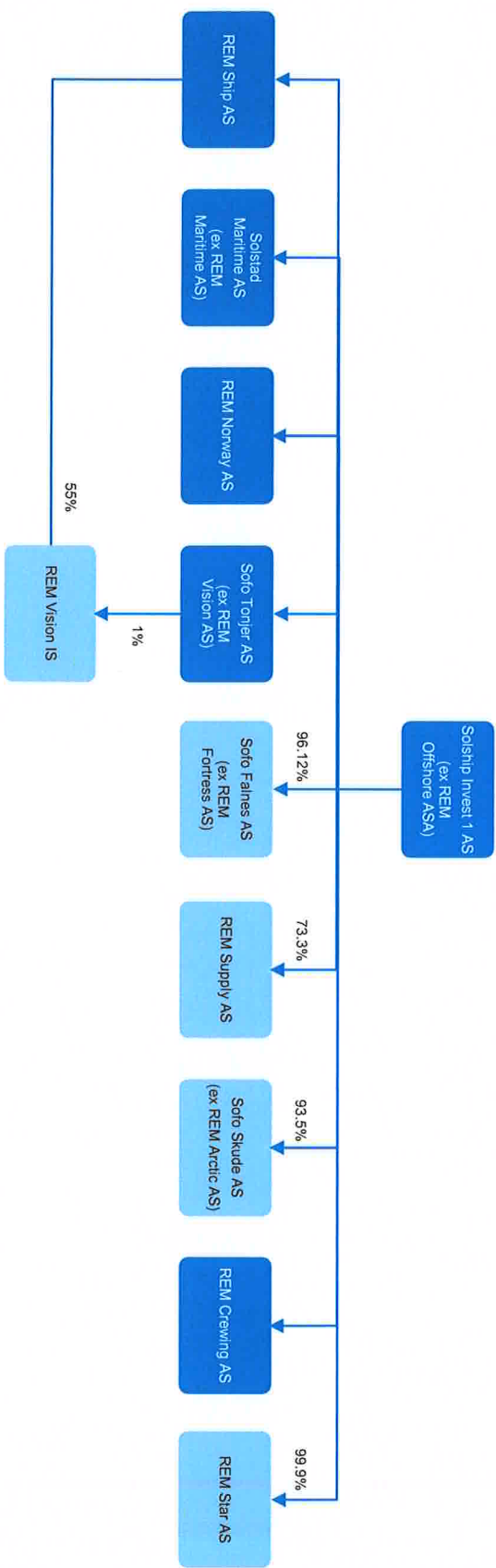


Jørgen Andersen

Enclosed:

Schedule 1: REM Group companies chart
Schedule 2: Bondholder's Form

Solship Invest 1 AS – group structure



ALL SUBSIDIARIES
100% OWNED UNLESS
OTHERWISE INDICATED