

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

**To the bondholders of:**

**ISIN: NO0010740459, USD 220,000,000 Goliath Offshore Holdings Pte. Ltd., 15/17 12.00% Senior Secured Callable Bond Issue,**

**ISIN: NO0010740467, USD 54,123,799, Goliath Offshore Holdings Pte. Ltd., 15/17 15.00% Super Senior Secured Bond Issue and**

**ISIN: NO0010881709, USD 1,875,000, Goliath Offshore Holdings Pte. Ltd. 20/21 20% Super Super Senior Secured Bond Issue**

Oslo, 27 May 2020

## **Notice to bondholders**

### **1. INTRODUCTION**

We refer to the bond agreements for the USD 220,000,000, ISIN: NO 0010740459 - 12.00 per cent. Senior Secured Callable Bond Issue 2015/2017 (the “**GOH Senior Secured Bond Agreement**” / the bonds issued pursuant to the GOH Senior Secured Bond Agreement the “**GOH Senior Secured Bonds**” / and the holders thereof the “**GOH Senior Secured Bondholders**”) between Goliath Offshore Holdings Pte. Ltd. (the “**Borrower**”) and Nordic Trustee AS (the “**Bond Trustee**”) on behalf of the GOH Senior Secured Bondholders, the USD 54,123,799, ISIN: NO 0010740467 - 15.00 per cent. Super Senior Secured Callable Bond Issue 2015/2017 (the “**GOH Super Senior Secured Bond Agreement**” / the bonds issued pursuant to the GOH Super Senior Agreement the “**GOH Super Senior Secured Bonds**” / and the holders thereof the “**GOH Super Senior Secured Bondholders**”) between the Borrower and the Bond Trustee on behalf of the GOH Super Senior Secured Bondholders, and the USD 1,875,000, ISIN: NO 0010881709 – 20.00 per cent. Super Super Senior Secured Callable Bond Issue 2020/2021 (the “**GOH Super Super Senior Secured Bond Agreement**” / the bonds issued pursuant to the GOH Super Super Senior Secured bond Agreement the “**GOH Super Super Senior Secured Bonds**” / and the holders thereof “**GOH Super Super Senior Secured Bondholders**”) between the Borrower and the Bond Trustee on behalf of the GOH Super Super Senior Secured Bondholders (the GOH Senior Secured Bond Agreement, the GOH Super Senior Secured Bond Agreement and the GOH Super Super Senior Secured Bond Agreement together referred to as the “**Bond Agreements**” / the bonds issued pursuant to the Bond Agreements the “**Bonds**” / and the holders thereof the “**Bondholders**”).

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Bond Agreements, as the context requires.

### **2. BACKGROUND**

Reference is made to the summons to Bondholders' Meeting dated 17 April 2020 (the “**17<sup>th</sup> April Summons**”), wherein *i.a.* a first tap issue in the amount of USD 1,875,000 under the GOH Super Super Senior Secured Bond Agreement was proposed. The proposal was approved by the Bondholders' Meeting on 27 April 2020.

Since the initial tap issue as described above, the Borrower has not received any additional revenue streams and continue to be in need of additional funding to ensure to pay its running costs and mobilizations costs as they fall due. Reference is made to the situation described in the 17<sup>th</sup> April Summons, which continues today.

In light of the current situation, the Borrower and the Bondholders' committee has found it strictly necessary for the Borrower to complete an issue of additional GOH Super Super Senior Secured Bonds in the amount of USD 1,250,000, as further described in item 3 below. Due to the urgency of the matter, the Tap Issue will be completed within short, as further described in item 4 below.

### **3. TAP ISSUE**

The Bondholders are hereby notified that the Borrower will issue additional GOH Super Super Senior Secured Bonds in the amount of USD 1,250,000. Following such Tap Issue, the Borrower will have USD 500,000 of headroom under the GOH Super Super Senior Secured Bond Agreement for the issuance of further bonds. The new GOH Super Super Senior Secured Bonds will be subject to the terms set out in the GOH Super Super Senior Secured Bond Agreement. A draft addendum is included as Appendix 1.

The additional issuance of GOH Super Super Senior Secured Bonds will be offered for subscription exclusively to existing Bondholders, with the total holding of Bonds under the Bond Agreements to be the main allocation criteria (as further described in item 4). As set out in the 17<sup>th</sup> April Summons and the GOH Super Super Senior Secured Bond Agreement, the GOH Super Super Senior Secured Bondholders will have a right of first refusal to subscribe for the additional GOH Super Super Senior Secured Bonds.

As set out in the 17<sup>th</sup> April Summons and the GOH Super Super Senior Secured Bond Agreement, the GOH Super Super Senior Secured Bonds will be offered at a 20% discount.

The Borrower will use the proceeds of the GOH Super Super Senior Secured Bonds to cover contemplated general corporate purposes including operating expenses until the current situation is resolved and/or the Borrower becomes self-sufficient as a result of new revenue streams.

### **4. APPLICATION FOR AND ALLOCATION OF GOH SUPER SUPER SENIOR SECURED BONDS**

Pareto Securities Pte. Ltd. (Singapore Manager) and Pareto Securities AS (together "**Pareto**") has been appointed as settlement manager for the Tap Issue.

The subscription of the GOH Super Super Senior Secured Bonds will end on 29 May 2020 at 10:00am CEST (Oslo), with allocation expected to be sent out shortly thereafter. Issuance of the GOH Super Super Senior Secured Bonds is expected on or about 3 June 2020.

Interested Bondholders may send a subscription request, together with evidence of their holdings of GOH Super Senior Secured Bonds, GOH Senior Secured Bonds and GOH Super Super Senior Bonds to Pareto, [ps.goliath@paretosec.com](mailto:ps.goliath@paretosec.com). Please note that Pareto acts solely as settlement manager in respect of the Bonds and shall have no liability in respect of statements contained in this notice.

All subscriptions must include proof of current holding in the GOH Super Super Senior Bonds, GOH Super Senior Secured Bonds and the GOH Senior Secured Bonds, which must include the identity of the beneficial holder associated with the holding (including amount held per beneficial holder). As the current total holding in the GOH Super Super Senior Secured Bonds, GOH Super Senior Secured Bonds and the GOH Senior Secured Bonds is the main allocation criteria (with GOH Super Super

Senior Secured Bondholders having a right of first refusal), subscriptions without information on beneficial holders may be discarded without further notice.

As set out in the 17<sup>th</sup> April Summons, minimum subscription amount will be USD 50,000, with increments of USD 25,000.

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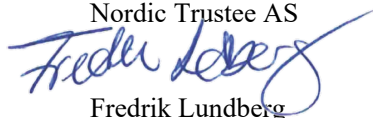
***Taxation***

*The Borrower shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds ancillary documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Borrower shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law. The Bond Agreements will contain tax gross-up wording.*

*If any interest, discount income, prepayment fee, redemption premium or break cost from the Qualifying Debt Securities ("QDS") is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires QDS using funds from (i) that person's operations through the Singapore permanent establishment or (ii) any interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium or break cost (collectively, the "Specified Income") from the QDS.*

*If any person whose Specified Income derived from the QDS is not exempt from tax, it shall include such Specified Income in a return of income made under the Singapore Income Tax Act (ITA). The Singapore Manager will within one month of the Settlement Date make a submission of "Return of Debt Securities" on behalf of the Borrower to the Monetary Authority of Singapore (MAS).*

Yours sincerely,  
Nordic Trustee AS



Fredrik Lundberg

Appendices:

Appendix 1 – Draft Addendum no. 1 to the GOH Super Senior Secured Bond Agreement

**Appendix 1**  
**Draft Addendum no. 1 to the GOH Super Super Senior Secured Bond Agreement**

**Addendum 1**  
**to the**  
**20.00 per cent Goliath Offshore Holdings Pte. Ltd. Super Super Senior Secured**  
**Callable Bond Issue 2020/2021 (2<sup>nd</sup> tranche)**

1. Pursuant to the agreement related to the bond issue mentioned below (the "**Bond Agreement**"), the Issuer and the Bond Trustee have entered into the following addendum (the "**Addendum**") regarding the issuance of an additional tranche under the Bond Issue:

Issuer:	Goliath Offshore Holdings Pte. Ltd.
Bond Trustee:	Nordic Trustee AS
ISIN:	NO 0010881709
Relevant Tap Issue:	USD 1,250,000 (United States Dollars one million two hundred fifty thousand)
Date of Addendum:	_____ May 2020
Issue Date for the Tap Issue:	_____ June 2020

2. Words and expressions in this Addendum shall have the same meaning as under the Bond Agreement. The Bond Agreement and the Addendum shall be read and understood as a whole.
3. Pursuant to the Bond Agreement, the provisions of the Bond Agreement will apply to any Tap Issue being a subsequent tranche issued under the open Bond Issue, and the rights and obligations of all parties under the Finance Documents apply also for the Relevant Tap Issue. The meaning of the term "Bonds" shall therefore include debt instruments issued by the Issuer under the Relevant Tap Issue.
4. Payment of the proceeds of the Relevant Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the date of the Relevant Tap Issue each of the documents listed in Schedule 1 (*Conditions Precedent Documents*) of this Addendum, in form and substance satisfactory to the Bond Trustee.
5. The Issuer hereby repeats the representations and warranties set out in clause 7.1 (*Representations and Warranties*) of the Bond Agreement on the date of this Addendum, with reference to the Issuer and the circumstances currently in existence.
6. Except as expressly amended by this Addendum, the Bond Agreement and other Finance Documents shall remain in full force and effect pursuant to their terms. All Security Interests shall extend to the obligations of the Issuer under the Finance Documents and Bond Agreement as amended and/or supplemented by this Addendum in relation to the Relevant Tap Issue. Any reference in any Finance Document to the Bond Agreement shall be a reference to the Bond Agreement as amended and/or supplemented by this Addendum.
7. This Addendum shall be a Finance Document for the purposes of the Bond Agreement.

8. This Addendum shall be governed by Norwegian law and clause 18.7 (*Dispute resolution and legal venue*) of the Bond Agreement shall apply to this Addendum as if inserted herein and as if references to the "Bond Agreement" were references to this Addendum.

This Addendum has been executed in two copies (originals), of which the Issuer and the Bond Trustee keep one each.

***EXECUTED and DELIVERED as a DEED***  
*for and on behalf of*  
***GOLIATH OFFSHORE HOLDINGS PTE. LTD.***  
*by:*

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*Director*

*Name:*

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*Director / Secretary / Witness*

*Name:*

**NORDIC TRUSTEE AS**

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*Name:*

*Title:*

**Schedule 1**  
**Conditions Precedent Documents**

**1. Corporate documents**

- (i) Copies of all necessary corporate resolutions and authorisations of the Issuer required to issue the Additional Bonds and execute the Finance Documents to which it is a party.
- (ii) To the extent applicable, a power of attorney from the Issuer.

**2. Finance documents**

- (i) This Addendum duly executed by all parties hereto.