

BOA SBL – ISIN: NO001 0675051 - FRN Boa SBL Senior Secured Bond Issue 2013/2018 – Exercise of Stock Accession Option

Nordic Trustee AS (the “**Bond Trustee**”) is appointed as trustee for the bondholders (together the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Boa SBL AS (the “**Issuer**”) pursuant to the bond agreement originally dated 17 April 2013 (as amended and restated from time to time) (the “**Bond Agreement**”). Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement.

Reference is made to the Notice of Written Resolution dated 15 April 2019 and resolved on 26 April 2019 whereunder the Bondholders approved the exercise of the Stock Accession Option if no agreement is made with the Issuer on a direct sale of the Vessels from the Issuer to Seabird Exploration PLC (“**SBX**”). The Bond Trustee has determined that it is necessary to exercise the Stock Accession Option to conclude the sale of the Vessels. Consequently, the Bond Trustee has today provided notice thereof, taken possession of the shares in BOA SBL AS and transferred ownership to a new company, NT Refectio XVIII AS, ultimately owned by Stiftelsen NT Refectio. NT Refectio XVIII AS has held an extraordinary general meeting and removed all board members and appointed Mr. Aage Figenschou as sole director. BOA SBL AS will subsequently enter into a sale agreement with SBX for the sale of the Vessels.

The Bond Trustee will revert with further information as to the settlement of the Bond.

For further questions to the Bond Trustee, please contact Nordic Trustee AS by mail at mail@nordictrustee.com, Lars Erik Lærum at telephone + 47 22 87 94 06 or Vivian Trøsch at telephone +47 919 12 595. Bondholders may also contact the legal advisors of the Bond Trustee in Advokatfirmaet BA-HR AS. Please contact Richard Sjøqvist at ric@bahr.no or +47 22 01 68 03.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum