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To the bondholders in:

ISIN NO 0010697485 - 10 per cent Bluewater Holding B.V 2013/2019

Oslo, 30 November 2016

SUMMONS TO BONDHOLDERS' MEETING – PROPOSAL FOR AMENDMENT AND WAIVERS

1. INTRODUCTION

Nordic Trustee ASA, formerly known as Norsk Tillitsmann ASA, (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") of USD 400 million issued by Bluewater Holding B.V. ("**Bluewater**" or the "**Issuer**") and guaranteed by its parent Aurelia Energy N.V. (the "**Parent**") and various subsidiaries (together with the Parent, the "**Guarantors**").

The Bond Issue is regulated by the bond agreement entered into between the Issuer and the Bond Trustee on 9 December 2013 (the "**Bond Agreement**"). Capitalised terms used but not otherwise defined herein shall have the meaning assigned to them in the Bond Agreement.

The information in this summons regarding the Issuer and the described transactions and the proposal set out in Section 3 (The Proposal) below is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this summons letter in its entirety.

2. BACKGROUND

The Issuer specialises in the design, development, leasing and operation of floating production, storage and offloading ("**FPSO**") systems as well as a provider of single point mooring ("**SPM**") systems. Despite the headwinds the Issuer has been faced with during the recent downturn in the oil and gas market, the Issuer has been and continues to be engaged in discussions focused on securing new contracts as well as achieving extensions of existing contracts. Earlier this year, the Issuer embarked on a strategic review process to explore options to ensure sufficient liquidity remains available in the near and mid-term in order to sustain current activities and to fund any investments that may be necessary to redeploy the FPSO vessels for new contracts.

The Issuer has recently achieved progress with respect to the redeployment of its fleet by securing an exclusivity agreement for the FPSO Aoka Mizu, as announced on 29 November.

As part of the strategic process, the Issuer is in close dialogue with all of its stakeholders, including an ad hoc group of Bondholders, which together hold more than 66 2/3% of the Outstanding Bonds (the "AHC"). The strategic review process may lead to the implementation of certain solutions which may involve a range of components, such as potential equity or other transactions.

3. THE PROPOSAL

The Issuer is proposing an amendment and waiver of certain provisions in the Bond Agreement and the Debt Service Reserve Account Pledge on the terms set out below. In addition, the Issuer proposes to introduce written resolutions as an alternative decision-making process for future amendments to and waivers of the Bond Agreement. The Issuer has been informed by the AHC that they support the Proposal (as defined below).

3.1 The Waivers

Specifically, the Issuer requests the following waivers (the "**Waivers**") in relation to its obligation to replenish the Debt Service Reserve Account and any potential Event of Default that may arise under the Bond Agreement in connection with the above mentioned discussions.

- (a) Release of funds from and suspension of requirement to transfer funds to the Debt Service Reserve Account

The Issuer requests that an amount equivalent to the interest payment which is due under the Bond Agreement on 10 December 2016 (the "**December Coupon**"), is released to the Issuer from the Debt Service Reserve Account to be applied in accordance with this summons letter to pay the December Coupon.

Pursuant to the terms of clause 13.4.9 (*Debt Service Reserve Account*) of the Bond Agreement, the Issuer was obligated to make monthly payments into the Debt Service Reserve Account resulting in a total retained balance equivalent to at least six months' interest on the Bonds (the "**Retention Amount**"). Moreover, pursuant to the terms of the Debt Service Reserve Account Pledge, the Issuer is obligated to maintain an amount equivalent to the Retention Amount in the Debt Service Reserve Account at all times during the term of the Bonds. The Issuer proposes that the requirement to replenish the Debt Service Reserve Account is suspended until 10 February 2017, i.e. the Issuer will on such date have an obligation to inject funds into the Debt Service Reserve Account resulting in a balance equal to the Retention Amount.

Upon a Bondholders' Meeting approving the Proposal, the Issuer shall sign and deliver an irrevocable instruction to the Bank (as defined in the Debt Service Reserve Account Pledge) to apply the Retention Amount in payment of the December Coupon, such instruction to be countersigned by the Bond Trustee to authorise the release of the Retention Amount (along with any other documentation necessary to release the Retention Amount, in all cases in a form satisfactory to the Bond Trustee) (the "**Interest Payment Instruction**"). The Issuer shall deliver the Interest Payment Instruction as soon as practicably possible, however, no Event of Default shall occur under the Bond Agreement (nor shall any additional amounts be payable in respect of the December Coupon under clause 11.5 (*Interest in the event of late payment*) of the Bond Agreement) provided that the December Coupon is received within five (5) Business Days of the date of the Bondholders' Meeting.

(b) Discussions with creditors

Further, the Issuer requests a waiver in relation to clause 16.1.5 (*Insolvency*) of the Bond Agreement such that the Bondholders waive any right to declare the Bonds to be in default and due for payment as a consequence of any breach of paragraph (i) of clause 16.1.5 (*Insolvency*) of the Bond Agreement insofar as any prior or future discussions up to 10 February 2017 held by the Issuer or other Obligors with Bondholders, the Bond Trustee, any other of its creditors or any of their respective advisors with regard to its financial position constitute a breach of such provision. Such waiver under this Proposal shall not extend to any such discussions which may take place after 10 February 2017.

For the avoidance of doubt, the Issuer has emphasised to the Bond Trustee that this Proposal does not mean or imply that there has been, is or will be an Event of Default under paragraph (i) of clause 16.1.5 (*Insolvency*) of the Bond Agreement as a result of the discussions referred to in this summons.

3.2 The Amendment

The Issuer proposes to include provisions in the Bond Agreement to allow matters which may be resolved in a Bondholders' Meeting to be resolved by way of a written resolution procedure (the "**Amendment**" and together with the Waivers, the "**Proposal**");

If the Proposal is approved by the Bondholders' Meeting:

- (a) the following definition shall be added as a new definition in clause 1.1 (*Definitions*) of the Bond Agreement:

"Written Resolution" means the written or electronic procedure for decision making among Bondholders in accordance with Clause 17.5 (Written Resolution)."

- (b) the following shall be inserted as a new clause 17.5 (*Written Resolutions*) in the Bond Agreement:

"17.5 Written Resolutions

17.5.1 Subject to the provisions in this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 17.1 (Authority of the Bondholders' Meeting) may also be resolved by way of a Written Resolution. A Written Resolution passed with the requisite majority is as valid as if it has been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be constructed accordingly.

17.5.2 The person(s) requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

17.5.3 The summons for the Written Resolution shall be sent to the Bondholders through the Securities Depository and published at the Bond Trustee's web site, or other relevant electronic platform or via a press release.

17.5.4 The provisions set out in Clause 17.1 (Authority of the Bondholders' Meeting), 17.2 (Procedural rules for Bondholders' meetings), Clause 17.3 (Resolutions passed at Bondholders' Meetings) and Clause 17.4 (Repeated Bondholders' Meeting) shall apply mutatis mutandis to a Written Resolution, except that:

(i) the provisions set out in Clause 17.2.8, 17.2.9, 17.2.10 and 17.2.11; or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 17.5 (Written Resolution),

shall not apply to a Written Resolution.

17.5.5 *The summons for a Written Resolution shall include:*

(a) instructions as to how to vote to each separate item in the summons (including instructions as to how voting can be done electronically if relevant); and

(b) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "Voting Period"), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 17.4 (Repeated Bondholders' Meeting) shall be at least five (5) Business Days but not more than 15 Business Days from the date of the Summons.

17.5.6 *Only Bondholders holding Voting Bonds registered with the Securities Depository on the relevant record date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the Written Resolution.*

17.5.7 *A Written Resolution is passed when the requisite majority set out in Clause 17.3.4 or Clause 17.3.5 (Resolution passed at Bondholders' Meeting) or Clause 17.4 (Repeated Bondholders' Meeting) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes are received prior to the expiry of the Voting Period.*

17.5.8 *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 requisite majority being achieved.*

17.5.9 *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, and a decision will be made based on the quorum and majority requirements set out in Clause 17.3 (Resolutions passed at Bondholders' Meeting) and Clause 17.4 (Repeated Bondholders' Meeting)."*

3.3 Implementation

The Proposal shall be implemented and take effect subject to and immediately upon due resolution by the Bondholders' Meeting.

The Issuer and the Bond Trustee shall ensure that an appropriate amendment agreement and any other such documentation necessary are entered into on terms satisfactory to the Bond Trustee.

4. FURTHER INFORMATION

The Issuer has appointed NM Rothschild & Sons Limited as financial adviser in connection with the negotiations. The AHC is advised by PJT Partners (UK) Limited and Akin Gump LLP as financial and legal adviser, respectively.

For further questions relating to the Proposal or the Issuer, please contact Oliver Gill at +44 20 7280 5000.

For further questions to the Bond Trustee, please contact Fredrik Lundberg at mail@nordictrustee.com or + 47 22 87 94 00.

5. EVALUATION OF THE PROPOSED RESOLUTION

The Proposed Resolution (as defined below) is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by any of the Bond Trustee, the Parent Guarantor or the Issuer or any of their respective advisers.

The Bondholders must independently evaluate whether the Proposed Resolution is acceptable and vote accordingly.

The Issuer has informed the Bond Trustee that Bondholders representing more than 2/3 of the Outstanding Bonds, being the AHC, have confirmed to the Issuer that they will vote in favour of the Proposed Resolution.

6. SUMMONS FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: **14 December 2016 at 13:00 hours (Oslo time)**

Place: **The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 0161 Oslo - 6th 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 as set out in the following (the "**Proposed Resolution**");

"The Bondholders' Meeting approves the Proposal as described in Section 3 (The Proposal) of the summons for the Bondholders' Meeting.

The Bond Trustee is hereby authorised to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders as provided for in Clause 18.1 of the Bond Agreement and to do all things and take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the Proposal.

* * *

To approve the Proposed Resolution, Bondholders representing more than 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' 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.

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.

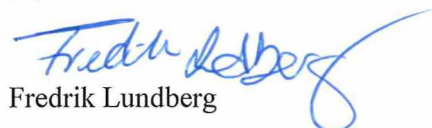
Individual Bondholders may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to post@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form is executed, 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 beneficial 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 (as set out at the first page of this letter) by no later than 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA


Fredrik Lundberg

Schedule A - Bondholder's Form