

(Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Nordic Trustee ASA på telefon +47 22 87 94 00.)

To the bondholders in:

FRN Golden Energy Offshore Services AS Senior Secured Callable Bond Issue 2014/2017 with ISIN NO 001 0711732

Oslo, 10 February 2017

SUMMONS TO BONDHOLDERS MEETING – REQUEST FOR WAIVER FROM ASSET COVER RATIO AS PER CLAUSE 13.6 (a) OF THE BOND AGREEMENT

Nordic Trustee ASA (the “**Bond Trustee**”) is appointed as bond trustee for the bond issue with ISIN NO 001 0711732 (the “**Bond Issue**”) issued by Golden Energy Offshore Services AS (the “**Issuer**”) pursuant to the terms of a certain bond loan agreement (the “**Bond Agreement**”) dated 28 May 2014, as amended, between the Issuer and the Bond Trustee (on behalf of itself and the Bondholders).

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 is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

The Issuer has requested the Bond Trustee to convene a Bondholders’ Meeting to consider a request for a waiver in respect of the Issuer’s obligations to comply with the financial covenant relating to the Asset Cover Ratio as required by clause 13.6 (a) of the Bond Agreement.

1. Background

The Issuer operates within the Offshore Support Vessel industry and is currently the owner of the two platform supply vessels (PSVs), Energy Scout and Energy Swan. Energy Swan is currently on contract in Norway with Wintershall until 1 December 2017. Energy Scout is currently on contract with Total E&P Nigeria. On 9 January 2017, the Issuer announced a new firm contract in direct continuation of the last firm contract of the vessel. The new contract expires 30 June 2017 and has a 6 months option period.

The Issuer has previously informed that it had not received full charter payments from Energy Scout’s previous employment in Angola. This position remains unchanged.

Pursuant to the Bond Agreement’s clause 13.6 (*Financial Covenants*) and the definition of the term Market Value, the Issuer shall obtain market valuation of the Vessel from two independent and well-reputed sale and purchase brokers. Market valuation of the vessel is to be made semi-annually.

The Issuer has previously been granted a waiver from this clause 13.6 (a) as of Q2 in 2015 to 30 December 2015, and again in March 2016 until 30 December 2016. Reference is made to the bondholder

summons of 31 August 2015 and 11 March 2016, and the corresponding notices of 14 September 2015 and 30 March 2016.

Industry conditions in the Offshore Support Vessel industry have developed negatively following the significant decline in the oil price since the second half of 2014. The Issuer has previously informed that the values of Energy Scout and Energy Swan have been declining, reflecting the negative market development and this trend has continued. The Issuer is of the view that in today's market, it is not possible to estimate a correct fair value of the vessels due to lack of comparable transactions in the market, and such valuations thus provides limited value. The Issuer does not expect the market to improve in the near future.

To ensure a going-concern, the Issuer is requesting certain waivers to the Bond Agreement's clause 13.6. The Issuer is convinced such waiver is in the best interest of all stakeholders, given the Issuer's backlog on Energy Scout and Energy Swan, and demonstrated ability to secure new employment for its vessels in the current challenging market environment.

2. The Proposal

Based on the foregoing, the Issuer proposes that the following resolution (the "**Proposal**") be passed by the Bondholders:

"The Issuer's obligation to comply with the Bond Agreement's provision to obtain market valuation reports semi-annually is waived as of 31 December 2016 and up until 31 December 2017.

The Asset Cover Ratio covenant (Clause 13.6 (a) Asset Cover Ratio) is waived until 31 December 2017."

3. Further information

The Company has appointed SpareBank 1 Markets AS as financial adviser. For more detailed information regarding the Proposal, please contact:

SpareBank 1 Markets AS, DCM (Christoffer Hæhre): (+47) 24 13 37 52

For more detailed information about the Issuer, please contact:

Per Ivar Fagervoll
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4. Non-reliance

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.

5. Bondholders' Meeting

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 27 February 2017 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

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

“The Bondholders' Meeting approves the Proposal as described in section 2 in the summons to this Bondholders' Meeting.”

The above mentioned resolutions will, according to the Bond Agreement, require a 2/3 majority of the Voting Bonds represented at the Bondholders' Meeting voting in favour and a minimum 5/10 of the Voting Bonds being represented at the meeting. Bondholders may be represented in person or by proxy.

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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.)

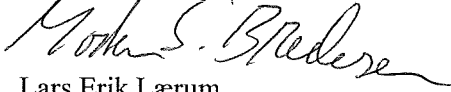
The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee ASA to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post).

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 within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Kind regards

Nordic Trustee ASA



for Lars Erik Lærum

Enclosed: Bondholder's Form