

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

To the bondholders in:

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

Oslo, 5 December 2017

SUMMONS TO BONDHOLDERS' MEETING

Nordic Trustee AS (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 later 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, market conditions and the described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

The Issuer owns and operates two platform supply vessels (PSVs) which are both on charter operating at market rates. The dramatic downturn in the offshore market has resulted in rates not sustainable for ordinary debt finance. The Issuer refers to its recent reporting of the Q3/2017 financials together with the update to the Bondholders included in this report. The Issuer has in dialogue with the largest lenders agreed to propose to the Bondholders to convert the Bonds to equity and thereby align the interest between the Bondholders and the Issuer to create a debt free company. These steps will increase operational chartering competitiveness and give Bondholders a possibility to take direct part in the strategic management of the Issuer through the right to vote for representation in the Issuer's Board of Directors. The Issuer believes these steps will increase the ultimate recovery of the Bondholders' Outstanding Bonds.

Based on discussions with certain Bondholders it is proposed that the Outstanding Bonds at Maturity Date are converted to equity as a complete settlement of the Outstanding Bonds under the Bond Agreement giving the Bondholders a 90% direct ownership interest in the Issuer. The Issuer will upon approval of the Proposal (as defined below) take the necessary steps to arrange for the shares of the Issuer (the "**Shares**") from completion of the conversion to be listed at the Merkur Market of the Oslo Stock Exchange facilitating a continued listing

of the Bondholders interests (i.e. the Shares) in the Issuer and facilitating a platform for continued reporting and a market place for the Shares. A Merkur Market advisor will be nominated as soon as practical enabling Bondholders to contact such advisor for more detail about the effect of the conversion and the listing. The nomination will be announced in advance of the Bondholders' Meeting.

The Issuer will as a necessary step to enable the proposed transaction reduce its share capital. It is a six week creditor notice period from public announcement of a share capital reduction before it can be registered as active. The Issuer is in the process of taking the necessary steps, but the implementation of the Proposal (as defined below) cannot take place before the capital reduction is registered as active in the Norwegian business registry (the Brønnøysund Register Centre).

The Issuer has informed the Bond Trustee that it has obtained pre-acceptance of the below Proposal from Bondholders representing almost a majority of the Voting Bonds.

Should the below Proposal be approved by the Bondholders, the current shareholder of the Issuer is contemplating to increase its ownership interest by acquisition of either Bonds (prior to conversion) or Shares. The Bondholders will be invited to tender Bonds or Shares for sale through a nominated investment bank. The contemplated acquisition will be based on the reversed auction principles where the Bonds or Shares tendered at the lowest price will be acquired first. Any such offers will at the earliest be presented in the second half of January 2018 and the current shareholder of the Issuer has not committed to any such invitation to tender.

2 PROPOSAL

Based on the above, the Issuer has approached the Bond Trustee and requested a Bondholders' Meeting to be convened to consider the approval of the following Proposal (the "Proposal"):

1. to consent to convert all of the Bonds to Shares in the Issuer, so that each 10 Bonds gives one Share (rounded down) and giving the Bondholders a total of 22,028,447 Shares, allocated pro rata between the Bondholders, which is equivalent to approximately 90% of the total 24,476,053 Shares in the Issuer upon completion of the conversion;
2. interest will accrue and be payable up to 31 December 2017 and provided the implementation of the Proposal is completed within the Long-Stop Date (as defined below) no interest will accrue and be payable under the Bond Agreement from and including 31 December 2017;
3. to consent to an extension of the Maturity Date to the date of conversion on or before the Long-Stop Date (as defined below) without any repayment on 31 December 2017;
4. to release all the Security Interests, including, but not limited to, the Share Pledge and the Mortgages, provided in favour of the Bond Trustee against the issuance of the Shares to the Bondholders; and

5. to consent to such amendments to the Bond Agreement as required to give effect to the Proposal.

The Bondholders authorize the Bond Trustee to execute all such agreements and documents and take any such further action on behalf of the Bondholders as is necessary to give effect to the Proposal, including, but not limited to, the conversion of Bonds to Shares and the terminations, releases and discharges of the Security Interests as referred to in this Proposal.

3 CONDITIONS AND SETTLEMENT

The completion of the Proposal is conditional upon and subject to the following conditions precedent being satisfied or waived by the Bond Trustee on or before 15 February 2018 or such later date as the Bond Trustee may agree in its sole discretion (the "**Long-Stop Date**"). Failure to do so will result in the Bondholders' resolution being deemed null and void (collectively, the "**Conditions**"):

- a) an extraordinary general meeting of the Issuer resolving the necessary capital reduction in the share capital of the Issuer enabling the conversion of the Bonds to Shares as contemplated by the Proposal,
- b) an extraordinary general meeting of the Issuer approving the conversion of the Outstanding Bonds to Shares,
- c) active registration in the Brønnøysund Register Centre of the resolved capital reduction in the Issuer following the creditor notice period;
- d) the changes of the share capital and par value of each share in the Issuer; and
- e) execution of all documents necessary to give effect to the Proposal.

The implementation of the Proposal will take place as soon as practical after the Conditions are met, and further information regarding the implementation will be published on Newsweb and Stamdata in due course.

4 SUMMONS FOR BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a Bondholders' Meeting as follows:

Time: 19 December 2017 at 1:00 p.m. (Oslo time)
Place: The premises of Nordic Trustee AS
Haakon VII's gate 1, 0161 Oslo - 6th floor

Agenda:

- (i) Approval of the summons.
- (ii) Approval of the agenda.
- (iii) Election of two persons to co-sign the minutes together with the chairman.
- (iv) Request for adoption of Proposal:

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

"The Bondholders' Meeting approves the Proposal as described in paragraph 2 (Proposal) of the summons to this Bondholders' Meeting."

To approve the above resolution, Bondholders representing 50% of the Voting Bonds must be represented (in person or by proxy) at the Bondholders' Meeting and 2/3 of the Bondholders

present must vote in favour of the Proposal. If the Proposal is not approved by the Bondholders in this manner, the Bond Agreement will continue in full force and effect.

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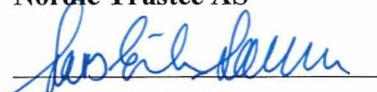
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner 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 AS 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.

Yours sincerely,
Nordic Trustee AS



Lars Erik Lærum

Enclosures:

Appendix 1: Bondholder's Form