

(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:

ISIN NO 001 0720790 – FRN Boa OCV AS Senior Secured Bond Issue 2014/2019

Oslo, 25 September 2017

Summons for Written Resolution

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the above mentioned bond issue (the “**Bond Issue**”) issued by BOA OCV AS (the “**Issuer**”), pursuant to the bond agreement dated 6 October 2014 (as amended and restated, the “**Bond Agreement**”). Capitalised terms used and not otherwise defined herein shall have the same meaning assigned to them in the Bond Agreement..

*The information in this summons for Written Resolution (the “**Summons**”) regarding the Issuer, market conditions and described transactions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. BACKGROUND AND UPDATE

The restructuring of the Issuer was completed on 17 July 2017 as further described in the information to Bondholders on 17 July 2017. Pursuant to the amended and restated Bond Agreement, the Bondholders have a right to appoint a Bondholder Nominated Director. In order to ascertain that costs for the Issuer are kept to a minimum and at the same time meet international standards, the Issuer has resolved, with prior consultation with a majority of the Bondholders, to request the Bond Trustee to issue this Summons for written resolution (the “**Written Resolution**”) to propose that the Bondholders resolve the Proposal (as defined below) relating to the appointment and remuneration of the Bondholder Nominated Director.

2. THE PROPOSAL

The Issuer proposes the following (the “**Proposal**”):

The Bondholder Nominated Director shall receive a total remuneration consisting of an annual remuneration as board member of USD 15,000 (the “**Annual Fee**”) and a monthly fixed fee of USD 8,750 (the “**Monthly Fee**”) (the Annual Fee and the Monthly Fee together, the “**Board Remuneration**”). The Board Remuneration shall be paid on a monthly basis in advance.

Funds in the Liquidity Account shall be released and applied to cover the Monthly Fee when requested by the Issuer.

The Monthly Fee shall be refunded from the Bondholders to the Issuer by deducting the aggregate amount of Monthly Fee paid by the Issuer from the amount otherwise owing in respect of principal due but unpaid under the Bond Agreement. The amount shall not be deducted until the amount of principal due but unpaid under the Bond Agreement less the Monthly Fee has been paid to the Bondholders. Any amount so deducted shall result in an identical discharge of Outstanding Bonds.

The Bond Trustee shall be authorised to approve adjustments of the remuneration and fee to the Bondholder Nominated Director up to the amounts resolved by this Written Resolution or implement such other remuneration and fee structure as subsequently resolved by a 66 2/3% majority of Bondholders at a quorate Bondholders' Meeting or by Written Resolution. The Bondholder Nominated Director shall continue as board member in the Issuer until the earlier of (i) two years from its appointment, (ii) it resigns voluntarily, in which case the Bond Trustee in consultation with Bondholders may appoint a replacement Bondholder Nominated Director or (iii) 66 2/3% majority of Bondholders at a quorate Bondholders' Meeting or by Written Resolution resolves that the Bondholder Nominated Director should be removed / replaced. If alternative (i) applies, the Bond Trustee may appoint a replacement Bondholder Nominated Director in consultation with simple majority of Bondholders. The Issuer shall ensure that the appointment, resignation and/or replacement of any Board Nominated Director and the Board Remuneration is implemented as soon as reasonably practicable.

3. FURTHER INFORMATION

For questions to the Issuers, please contact

Helge Kvalvik, CEO: Tel +47 97 97 97 72; or
Albert Strand, Director Finance and Risk: Tel +47 90 74 44 61

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. Bondholders may also contact the legal advisors of the Bond Trustee in Advokatfirmaet BA-HR DA. Please contact Marta Skadal Kvåle at maskv@bahr.no or +47 21 01 66 12.

4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee, and the Bond Trustee emphasises that each Bondholder should cast its vote in the Written Resolution based on its own evaluation of the Proposal. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposal.

5. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to clause 16.5 (*Written Resolutions*) of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

Voting Period: The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority before 9 October 2017 at 16:00 (Oslo time) (the "**Voting Period**").

How to vote: A duly signed Voting Form with proof of holdings attached must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail or telefax as follows:

E-mail: mail@nordictrustee.com

Fax: +47 22 87 94 10

It is proposed that the Bondholders resolve the following by way of Written Resolution (the “Proposed Resolution”):

“The Bondholders approve by Written Resolution the Proposal as described in this Summons.

The Bond Trustee is hereby authorized to prepare, negotiate, finalize and enter into the necessary agreements to implement the Proposal as carry out necessary completion work, including agreeing on necessary amendments to the Bond Agreement and any other Finance Documents.”

To approve the above resolution, Bondholders representing at least 2/3 of the Voting Bonds must vote in favour of the Proposal. A Written Resolution is passed when the requisite majority has been achieved, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period, in which case the resolution is that the relevant proposal is not approved.

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 necessary voting majority being achieved.

Votes which are submitted may be alternated or withdrawn before the end of the Voting Period or before the Bond Trustee has provided a notice of the Written Resolution.

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.

If the Proposal is not adopted, the Bond Agreement will remain unchanged.

Kind regards

Nordic Trustee AS



Lars Erik Lærum

Enclosed: Voting Form

Voting Form

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The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution as defined in the Notice of Written Resolution dated 25 September 2017.

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN ISIN NO 001 0720790	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of: _____

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
Mail to: mail@nordictrustee.com

¹ If the bonds are held in custody other than in the VPS, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.