

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders of:

ISIN: NO0010740459, USD 220,000,000, Goliath Offshore Holdings Pte. Ltd., 15/17 12.00% Senior Secured Callable Bond Issue and

ISIN: NO0010740467, USD 54,123,799, Goliath Offshore Holdings Pte. Ltd. 15/17 15.00% Super Senior Secured Bond Issue

Oslo, 10 February 2017

Summons to Bondholders' Meeting

1. Introduction

We refer to the bond agreements for the USD 220,000,000, ISIN: NO 0010740459 - 12.00 per cent. Senior Secured Callable Bond Issue 2015/2017 (the "GOH Senior Secured Bond Agreement" / the bonds issued pursuant to the GOH Senior Secured Bond Agreement the "GOH Senior Secured Bonds" / and the holders thereof the "GOH Senior Secured Bondholders") between Goliath Offshore Holdings Pte. Ltd. (the "Borrower") and Nordic Trustee ASA (the "Bond Trustee") on behalf of the GOH Senior Secured Bondholders, and the USD 54,123,799, ISIN: NO 0010740467 - 15.00 per cent. Super Senior Secured Callable Bond Issue 2015/2017 (the "GOH Super Senior Bond Agreement" / the bonds issued pursuant to the GOH Super Senior Agreement the "GOH Super Senior Secured Bonds" / and the holders thereof the "GOH Super Senior Secured Bondholders") between GOH and the Bond Trustee on behalf of the GOH Super Senior Secured Bondholders (the GOH Senior Secured Bond Agreement and the GOH Super Senior Secured Bond Agreement together referred to as the "Bond Agreements" / the bonds issued pursuant to the Bond Agreements the "Bonds" / and the holders thereof the "Bondholders").

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Bond Agreements, as the context requires.

2. Background

Reference is made to the current recovery process in respect of the vessel NOR Goliath (previously named OSA Goliath) (the "Vessel") and the status update issued 26 October 2016 (the "Status Update"). The Issuer's aim is to maximize the value of the Vessel in order to secure the interests of the Bondholders.

The vessel remains in layup status in the BAE shipyard in Mobile, Alabama. The company continues to explore all options for the charter, sale, or other commercial arrangement for the Vessel. Despite discussions with interested parties, there is currently no agreement for the future employment or sale of the vessel.

As stated in the Status Update, whilst the Vessel is held in lay-up, the operating costs, insurance, corporate costs and other costs associated with maximising recoveries for the Bondholders are expected to be approximately USD 3.5m per year.

In the absence of a near term opportunity for the employment or sale of the Vessel, additional funding is now required to meet such ongoing costs.

The Maturity Date under each of the Bond Agreements will be extended to 11 June 2018, and may be further extended at the election of the Issuer, in accordance with Clause 2.2.7 of the Bond Agreements.

3. Tap issue under the GOH Super Senior Secured Bonds

The Bondholders are hereby requested to approve one or several tap issues under the GOH Senior Secured Bonds, which will take place by amending the GOH Super Senior Secured Bond Agreement and issuance by the Issuer of additional GOH Super Senior Secured Bonds ("**Tap Bonds**"). The Tap Bonds will be offered for subscription exclusively to existing Bondholders, and so that GOH Super Senior Secured Bondholders have a right of first refusal as previously agreed.

The Tap Bonds may be issued in several tranches at the Issuer's discretion up to an aggregate nominal amount of USD 4,000,000, with an initial issuance in the amount of USD 2,000,000.

The Tap Bonds will be applied towards operating costs, insurance, corporate costs and other costs associated with maximising recoveries for Bondholders. There is currently on-going discussion on potential charter arrangements which will be pursued further, with the aim of reducing the need to apply funds raised under the Tap Bonds and the need to issue additional tranches of Tap Bonds.

4. The Proposal

Based on the foregoing, the Bond Trustee has convened a Bondholders' Meeting in order to approve the following proposal (the "**Proposal**"):

"The Bondholders agree to the following:

- (i) The additional issuance of bonds by the Borrower as further described under item 3 above."*

5. 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 Bondholders' meeting 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.

6. Application for and allocation of Tap Bonds

Pareto Securities Pte. Ltd. (Singapore) and Pareto Securities AS has been appointed as arranger for the first Tap Bond issue in the amount of USD 2,000,000.

The subscription of the Tap Bonds will end on 21 February 2017, with allocation expected to be sent out shortly thereafter. Issuance of the Tap Bonds is expected on or about 28 February 2017.

Interested Bondholders may send a subscription request, together with evidence of their holdings of GOH Super Senior Secured Bonds and GOH Senior Secured Bonds, to rolf.kristiansen@paretosec.com and jostein.olsvik.hovind@paretosec.com and/or to your sales contact at Pareto.

All subscriptions must include proof of current holding in the GOH Super Senior Secured Bonds and the GOH Senior Secured Bonds, which must include the identity of the beneficial holder associated with the holding (including amount held per beneficial holder). As the current holding in the GOH Super Senior Secured Bonds and the GOH Senior Secured Bonds is the main allocation criteria, subscriptions without information on beneficial holders may be discarded without further notice.

Minimum subscription amount will be USD 200,000, with increments of USD 100,000.

7. Summons for Bondholders' Meeting

The Bondholders are hereby summoned to a Bondholders' Meeting, the details of which are set out below:

Time: 21 February 2017 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee ASA

Haakon VIIs 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:

That the Bondholders' Meeting approves the Proposal as further described under items 2, 3 and 4 of the summons to the Bondholders' Meeting.

* * * *

To approve the Proposal, Bondholders representing more than two-thirds of the Voting Bonds represented (in person or by proxy) at each of the Bondholders' Meetings (for each of the Bonds) must vote in favour of the Proposal. In order to have a quorum at least ½ of the Voting Bonds must be represented at the relevant Bondholders' Meeting.

If the above resolutions are not adopted by all Bonds as proposed herein, the Bond Agreements will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule 1 hereto, 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 Nordic 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 to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@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 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 Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA


Fredrik Lundberg

Enclosed:

Schedule 1 - Bondholder's Form