

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

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, 6 September 2019

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 AS (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 bareboat charter party related to the vessel NOR Goliath (the "**Vessel**"), entered into between the Borrower and Magrem Investments Ltd. (the "**Charterer**") on 18 April 2019. Due to non-payment by the Charterer and/or the time charterer for the Vessel, Epic Companies, LLC (together "**Epic**") of outstanding debts to *inter alia* their suppliers, the Vessel is currently under arrest in the USA (the "**Arrest**") following several motions from third parties who have made claims against the Vessel based on amounts they are owed by Epic.

Whilst the Vessel is under Arrest it is unable to perform charters and to earn charter hire. It is therefore in the interests of the Bondholders for the Arrest to be lifted as soon as possible. Additionally, in the event that adequate security satisfactory to the Court is not provided, the Court may decide on a sale of the vessel to satisfy the claimants' liens. The procedure for lifting the Arrest in the relevant jurisdiction is for the vessel owning entity to provide a bond to the court which the court will approve and which will be used as security in lieu of a vessel sale. In the event the claimants/lien holders prove their claim, the Borrower must pay them, failing which the claimants will

then execute against the bond. The Borrower has therefore been considering its options with respect to providing such a bond. One option is for a third party provider (the "**Third Party**") to provide a letter of undertaking with a commercial guarantee (bond) on behalf of the Borrower, as security for the outstanding claims against the Vessel. The Third Party is likely to require security in the form of a guarantee(s) (each a "**Guarantee**") from one or more of the Bondholders to issue its letter of undertaking/guarantee, to cover its exposure in the event that the Borrower does not have available to it sufficient funds to cover the bond.

3. GUARANTEE(S) FROM THE BONDHOLDERS

The Bondholders' Meeting is hereby requested to approve that each Bondholder is invited to provide the Guarantee(s) to the extent required by the Third Party, but limited to an aggregate amount of USD 5,000,000 (the "**Maximum Amount**"). To the extent two or more Bondholders wish to provide Guarantees, each Bondholder's portion must be determined based on the number of Bonds held by such Bondholder.

In order to ensure that the Bondholders are sufficiently compensated for providing the Guarantee(s), the Bondholders' Meeting is also requested to approve that each Bondholder providing a Guarantee will receive a guarantee premium equal to 5 per cent. of the Guarantee amount, and, in case of payment under a Guarantee or request by the Third Party for cash collateral, that each Bondholder making such payments shall be entitled to an interest at a fixed rate of 18.00 per cent. per annum.

In addition to the above, the Bondholders' Meeting is also requested to approve that the Guarantee(s) are given super seniority (i.e. over the Bond Agreements) as to payment and security until the Guarantee(s) have been repaid in full.

Any Bondholder having an interest in providing a Guarantee, or a proportion thereof, is asked to contact Fredrik Lundberg at Nordic Trustee AS, Lundberg@nordictrustee.com, alternatively Nordic Trustee AS' legal advisor, Schjodt, Peter Bugge Hjorth, pehj@schjodt.no, within 3 Business Days following an approval by the Bondholders' Meeting.

4. THE PROPOSAL

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

"In the event that the Third Party requires security in the form Guarantee(s) from one or more of the Bondholders to issue its letter of undertaking/guarantee, each Bondholder shall be invited to provide such Guarantee(s) on the following terms:

- (i) The aggregate amount under the Guarantee(s) shall not exceed the Maximum Amount of USD 5,000,000;*
- (ii) Each Bondholder shall be entitled to a guarantee premium equal to 5 per cent. of the Guarantee amount provided by such Bondholder;*
- (iii) In the event of payment under the Guarantee, or a request by the Third Party for cash collateral, each Bondholder making such payments shall be entitled to an interest at a fixed rate of 18.00 per cent. per annum; and*
- (iv) The Guarantee(s) shall have first ranking seniority over the Bond Agreements."*

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. SUMMONS FOR BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a Bondholders' Meeting:

Time: **16 September 2019 at 13:00 hours (CET)**

Place: **The premises of Nordic Trustee AS,
Kronprinsesse Märthas plass 1, 0160 Oslo**

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 following proposal:

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

"The Bondholders approve the Proposal, as described in the summons for the Bondholders' Meeting."

* * *

To approve the above resolution, Bondholders representing at least 50 per cent. of the Bonds represented in person or by proxy at the 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 as further described in the Bond Agreement. If the Proposal is not adopted, the Bond Agreement will remain unchanged.

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 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 – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. 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 AS, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (CET) the Banking Day before the meeting takes place.

Yours sincerely,
Nordic Trustee AS


Fredrik Lundberg

Appendices:

Appendix 1 – Bondholder's Form

Appendix 1
Bondholder's Form