

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

To the bondholders in:

ISIN: NO0010814312 - SG Bidco AS FRN Senior Secured Bonds 2018/2022

13 May 2019

Notice of a Written Resolution

1. INTRODUCTION

Nordic Trustee AS is appointed as Bond Trustee for the above bond issue with ISIN NO0010814312 (the "**Bond Issue**").

Unless defined herein, capitalised terms shall have the meaning given to it in the bond terms for the Bond Issue originally dated 27 September 2018.

The Issuer has requested that the Bond Trustee issues this request for a Written Resolution pursuant to Clause 16.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposed Resolution (as defined below).

The information in this notice for Written Resolution regarding the Issuer, market conditions and the described transactions are provided by the Issuer and the Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

2. BACKGROUND

Reference is made to the Issuers announcement dated 13 May 2019, Oakley Capital IV Master SCSp, via Pelican Topco Limited (together referred to as "**Oakley**") has on 13 May 2019 entered into a share purchase agreement with SG Holdco AS and certain others pursuant to which Oakley will acquire all the issued shares in SG Midco AS, the Issuer's parent company (the "**Transaction**"). Completion of the Transaction will trigger a Change of Control Event unless a majority of the Bondholders have approved Oakley as a Permitted Transferee for the purposes of the Bond Terms, cf. the definition of "Change of Control Event" in the Bond Terms. Pursuant to Clause 10.5(a) of the Bond Terms, a Permitted Transferee must be approved by at least half (50 per cent.) of the Voting Bonds.

The Issuer is sending this notice of a Written Resolution in order to obtain the Bondholders' approval of Oakley as a Permitted Transferee under the Bond Terms. If the Bondholders approve the Issuer's proposal, the Put Option in Clause 10.4 (*Mandatory repurchase due to a Put Option Event*) will not be triggered by the Transaction. If the Bondholders reject Oakley as a Permitted Transferee and completion of the Transaction occurs, the Issuer has the right to exercise a Change of Control Call Option, pursuant to which the Issuer may redeem all the Outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest) in accordance with Clause 10.5 (b) of the Bond Terms.

3. PROPOSED RESOLUTION

The Issuer proposes that the Bondholders adopt the following resolution (the "**Proposed Resolution**"):

"Oakley is approved as a Permitted Transferee pursuant to the Bond Terms."

4. EVALUATION OF THE PROPOSED RESOLUTION

4.1 The Issuer's evaluation

The Issuer believes that the Transaction is beneficial to the Bondholders and recommends the Bondholders to approve the Proposed Resolution.

4.2 Further information

For further information about the Issuer, please see the Issuer's website at: www.seagull.no

For further information about Oakley, please see Oakley's website at: www.oakleycapital.com

4.3 Non-reliance

This notice and request is submitted to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the Proposed Resolution is acceptable and vote accordingly.

It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposed Resolution.

5. WRITTEN RESOLUTION

The Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 16.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no physical Bondholders' Meeting will take place.

For the vote to be valid, the Bond Trustee must have received the vote by post, courier or email to the address indicated in the enclosed voting form in Schedule 1 (the "**Voting Form**") no later than **28 May 2019 at 2 p.m. (CET)** (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to paragraph (g) of Clause 16.5 (*Written Resolutions*) of the Bond Terms, the Proposed Resolution will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposed Resolution was voted on at a Bondholders' Meeting at which all Bondholders entitled to attend and vote thereat were present and voting.

Yours sincerely,
Nordic Trustee AS

Ellen Skjold

Enclosed: Voting Form

SCHEDULE 1 - VOTING FORM

ISIN: NO0010814312 - SG Bidco AS FRN Senior Secured Bonds 2018/2022

The undersigned holder or authorized person/entity votes in the following manner:

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN ISIN NO0010814312	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Daytime telephone number
	Email

Enclosed to this Voting Form is the complete printout from our custodian/VPS¹ verifying our bondholding in the Bond Issue as of _____ 2019.

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

Place and date

Authorised signature

Return:

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

Telefax: +47 22 87 94 10
Telephone: + 47 22 87 94 00
Email: mail@nordictrustee.com

¹ If the bonds are held in custody other than in VPS, evidence is required 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.