

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

To the bondholders of:

ISIN: NO 001 0694565, USD 150,000,000, 7.75 per cent World Wide Supply AS 13/17 Senior Secured Callable Bond Issue (the "Bonds")

Oslo, 28 July 2017

Summons to Bondholders' Meeting

We refer to the bond agreement dated 26 November 2013 (as amended) for the bond issue, ISIN NO 001 0694565, USD 150,000,000, 7.75 per cent World Wide Supply AS 13/17 Senior Secured Callable Bond Issue (the "**Bond Agreement**") between World Wide Supply AS (the "**Issuer**") and Nordic Trustee ASA (the "**Bond Trustee**") on behalf of the Bondholders (as defined in the Bond Agreement). All capitalised terms used but not defined herein shall have the same meaning assigned to them in the Bond Agreement.

The information in this summons regarding the Issuer, the market conditions and the Proposal (as defined below) is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

Following approval of the Proposals (as defined in the Summons to Bondholders' Meeting dated 15 December 2016) in the Bondholders' Meeting on 22 December 2016, the Bond Issue was declared to be in default and accelerated on 23 January 2017.

On 27 January 2017 the Group's entire fleet consisting of six platform supply vessels (the "**Vessels**") was sold to the company New World Supply Ltd.

Reference is made to the Issuer's report for the first quarter 2017 for the status of the Issuer.

2. RELEASE OF SECURITY INTERESTS

Following the sale of the Vessels there is no commercial activities in the Dutch subsidiaries which will therefore be liquidated to reduce cost. Thus, the Issuer proposes that the Bond Trustee consequently releases all security interests related to the Dutch subsidiaries to facilitate the liquidation process.

A resolution by a Bondholders' Meeting to enforce to release all such security interests requires, under the terms of the Bond Agreement, 2/3 majority of Voting Bonds to pass.

3. PROPOSAL

Based on the above, the Issuer has approached the Bond Trustee and requested a Bondholders' Meeting to be convened to consider the Proposal (as defined below).

The Issuer proposes that the Bondholders approve the following proposal (the “**Proposal**”):

“In respect of the following Security Interests as vested under the Bond Agreement, the Bondholders herewith resolve:

- to waive, terminate and release the Share Pledges of World Wide Supply Ship Holding B.V., World Wide Supply Ship Holding II B.V., World Wide Supply GP 1 B.V., World Wide Supply GP 2 B.V., World Wide Supply GP 3 B.V., World Wide Supply GP 4 B.V., World Wide Supply GP 5 B.V., World Wide Supply GP 6 B.V., Hannah B.V., Mette B.V., Sylvia B.V., Ulla B.V., Frida B.V. and Sofie B.V., and to discharge the respective pledgors from all of their obligations under the relevant Deed of pledge of shares;
- to waive, terminate and release the Ownership Interest Pledges in World Wide Supply 1 C.V., World Wide Supply 2 C.V., World Wide Supply 3 C.V., World Wide Supply 4 C.V., World Wide Supply 5 C.V. and World Wide Supply 6 C.V. and to discharge the respective pledgors from all of their obligations under the relevant Deed of pledge of Membership Interests;
- to waive, terminate and release the Earnings Account Pledges of World Wide Supply 1 C.V., World Wide Supply 2 C.V., World Wide Supply 3 C.V., World Wide Supply 4 C.V., World Wide Supply 5 C.V. and World Wide Supply 6 C.V. and to discharge the respective pledgors from all of their obligations under the relevant Deed of pledge the Earnings Accounts;
- to waive, terminate and release any obligations pursuant to the Assignment of Insurances and Internal Charter Agreements with World Wide Supply 1 C.V., World Wide Supply 2 C.V., World Wide Supply 3 C.V., World Wide Supply 4 C.V., World Wide Supply 5 C.V. and World Wide Supply 6 C.V. as assignors and Nordic Trustee ASA as security agent (on behalf of itself as well as the Bondholders) and the obligations thereunder of assignors and to discharge the respective assignors from all of their obligations thereunder;
- the Guarantees from World Wide Supply Ship Holding B.V., World Wide Supply Ship Holding II B.V., the CV General Partners and the Vessel Owners; and
- to waive, terminate and release any other Security Interests provided to the Bondholders under the Bond Agreement for as far as these concern security interests (partly) provided by or obligations from World Wide Supply Ship Holding B.V., World Wide Supply Ship Holding II B.V., World Wide Supply GP 1 B.V., World Wide Supply GP 2 B.V., World Wide Supply GP 3 B.V., World Wide Supply GP 4 B.V., World Wide Supply GP 5 B.V. and World Wide Supply GP 6 B.V., World Wide Supply 1 C.V., World Wide Supply 2 C.V., World Wide Supply 3 C.V., World Wide Supply 4 C.V., World Wide Supply 5 C.V. and World Wide Supply 6 C.V. and to discharge the respective companies from all of their obligations thereunder.

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 waivers, releases, terminations and discharges of the Security Interests as referred to in this Proposal.”

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 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 Bondholders to seek advice in order to evaluate the Proposal.

5. SUMMONS FOR BONDHOLDERS' MEETING

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

Time: 11 August 2017 at 10:00 Oslo time

Place: The premises of Nordic Trustee ASA, Haakon VII's gt. 1, 0116 Oslo – 6th floor

Agenda:

- (1) Approve the summons
- (2) Approval of the agenda
- (3) Election of two persons to co-sign the minutes with the chairman
- (4) Consent to the Proposal

It is proposed that the Bondholders' Meeting resolve to the following:

"The Bondholders' Meeting approves the Proposal as described under item 3 of the summons to the Bondholders' Meeting."

* * *

To approve the Proposal, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of these items. In order to form a quorum, at least 1/2 of the Voting Bonds must be represented at the Bondholders' Meeting. If any of the Proposal are not adopted by the requisite majority of the Bondholders, those Proposal will be dismissed.

Please find attached a Bondholders' Form from the Securities Depository (VPS) as Schedule 1 hereto, indicating your bondholding at the printing date. The Bondholders' 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 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 bondholders may authorise Nordic Trustee to vote on its behalf, in which case the Bondholders' Form also serve as a proxy. A duly signed Bondholders' Form, authorizing 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 Bondholders' Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence that 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 within 16:00 hours (4 pm) (Oslo time) on the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA



Lars Erik Lærum

Enclosed:

Schedule 1 – Bondholders' Form