

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

To the Bondholders in:

ISIN NO0010916984 - FRN SBL Recovery AS Senior Secured Bond Issue 2013/2018

ISIN NO0012737776 - FRN SBL Recovery AS Senior Secured Bond Issue 2013/2018

4 September 2024

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by SBL Recovery AS (previously Boa SBL AS) as issuer (the “**Issuer**”) pursuant to the bond agreement dated 17 April 2013 (as amended) (the “**Bond Agreement**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Agreement. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

The Issuer has resolved to request that the Bond Trustee summons a Written Resolution of the Bondholders approving the Proposal (as defined below).

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

1. Background

Following of a notice of written resolutions dated 15 April 2019, adopted by the required majority 26 April 2019, the Bond Trustee realised the security for the Bonds in respect of shares in the Issuer by taking possession of all the shares issued by the Issuer and disposed of the vessels BOA Galatea and BOA Thalassa. Following the sale of the vessels, the Issuer has also realised its other assets and has made several distributions of the proceeds to the Bondholders.

As notified by Boa Offshore AS (“**BOFF**”) on 8 November 2023, a global settlement agreement entered into between, inter alia, BOFF and Calexco S.a r.l., concerning BOA IMR AS became final and binding, resulting in an obligation for BOFF to distribute the net proceeds from the settlement of the Legal Claim to, among others, the SBL Bondholders in accordance with the Bond Agreement. The right to a portion of said proceeds constitutes the final asset of the Issuer.

As a part of a wider final and global settlement (the “**Settlement Agreement**”) regarding among other things, the Bonds entered into between, among others, BOFF, the Issuer and Bond Trustee it is contemplated that SBL shall be repatriated to BOFF for a consideration of nil as well as that BOFF shall acquire (the “**Purchase Option**”) from the Bondholders all the rights, claims and other interests of the Bondholders under and in relation to the Bonds including any accrued and unpaid interest on the Bonds (the “**Bond Claim**”). The consideration for the purchase of the Bond Claim shall be no lower than the amount which would otherwise be distributable to the Bondholders in the event of a liquidation of the Issuer and a final distribution to the Bondholders in connection with such distribution.

The Purchase Option will be implemented by way of an amendment to the Bond Agreement. Upon settlement of the Purchase Option the Bond Claim shall automatically and immediately be transferred to BOFF, and all rights and claims (including all Security Interests) of the Bondholders immediately prior to the settlement of the Purchase Option against the Issuer shall be released and relinquished (for the avoidance of doubt, BOFF will acquire and retain the monetary claim for payment in an amount equal to the Bond Claim at that time and the rights and obligations pertaining to this monetary claim will be agreed between BOFF and the Issuer), and the Bonds shall be deleted from the Securities Depository.

The purpose of entering into the Settlement Agreement from the perspective of SBL and the Bond Trustee is to (i) finally settle every and all potential claims between the parties in relation to the Bonds and the Bond Agreement and (ii) by repatriating SBL to BOFF and thereby avoiding the cost and time of liquidating the Issuer which will (a) maximise the amounts to be available for distribution to the Bondholders, and (b) expedite such distributions.

Implementation of the transactions will be subject to other conditions and completion mechanics as separately agreed between the Bond Trustee and other relevant parties.

2. Proposal

Based on the above, the Issuer has resolved to request the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve to enter into the Settlement Agreement and carry out the transactions contemplated therein, including to implement the amendments to the Bond Agreement in order to implement the Purchase Option as described above (the “**Proposal**”).

3. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

4. Further information

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, e-mail: laerum@nordictrustee.com.

5. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 18.5 (*Written Resolutions*) of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Agreement and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 18 September 2024 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Agreement prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 18.3 (*Resolutions passed at Bondholders' Meetings*).

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.

If the above resolution is not adopted as proposed herein, the Bond Agreement and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting Form

ISIN: NO0010916984
NO0012737776

FRN SBL Recovery AS Senior Secured Bond Issue 2013/2018

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 4 September 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0010916984 NO0012737776	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

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

Place, date

Authorized signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

Telephone: +47 22 87 94 00
E-mail: 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.