

NOTICE OF EXTRAORDINARY GENERAL MEETING

IN

GOLDEN ENERGY OFFSHORE SERVICES AS

The board of directors hereby gives notice of an extraordinary general meeting of Golden Energy Offshore Services AS, org. no. 913 011 384 (the “**Company**”), to be held at the Company’s offices at St. Olavs plass 1, 6002 Ålesund, Norway, on 13 July 2022 at 12:00 CET.

Registration of attendance takes place from 11:30 CET. The following matters will be dealt with at the meeting:

0. Opening of the General Meeting by Per Ivar Fagervoll elected by the board to open the meeting. Registration of participating shareholders, including shareholders represented by power of attorney.
1. Election of a chairman of the meeting and a person to sign the minutes together with the chairman of the meeting.
2. Approval of notice and the agenda.
3. Issuance of warrants to Oaktree (as lender under the Long-Term Financing).
4. Issuance of warrants to Athos (as lender under the Bridge Financing).

Please find attached the following documents:

1. The board of directors’ proposal for the issuance of warrants.
2. Notice of attendance at extraordinary general meeting of Golden Energy Offshore Services AS on 13 July 2022.
3. Power of attorney for extraordinary general meeting of Golden Energy Offshore Services AS on 13 July 2022.

Ålesund, 5 July 2022

Golden Energy Offshore Services AS

The board of directors

Board proposal

1. Background

As communicated to the shareholders on June 2022, the Company (i) has secured a bridge financing for the down-payments that were due to ROC on 28 June 2022 (the “**Bridge Financing**”) and (ii) are in the process with securing a maximum USD 45 million long-term financing (the “**Long-Term Financing**”) with Oaktree Maritime & Transportation Fund, L.P. (“**Oaktree**”) for (a) the payment of the outstanding payment obligation towards ROC and the bridge loan, (b) the repayment of the Company’s NOK 70 million bond loan and (c) a USD 5 million working capital facility available to the Company until year end 2022 (latter might be reduced if total balance exceeds USD 45 million).

As also communicated in the same announcement, the board noted that it was a condition under both financing agreements that the lenders are granted warrants (*nw. Frittstående tegningsretter*) in the Company where each warrant gives the right to subscribe for one (1) share in the Company.

Under the Long-Term Financing, it is a condition that Oaktree, or another entity (or entities) nominated by Oaktree, are granted warrants so that they may subscribe for shares equal to 50% of the outstanding shares of the Company (measured after the issuance). This is an ongoing requirement, meaning that in case the Company issues more shares in a capital raise, the lenders must be granted more warrants (at zero cost) to maintain the 50% requirement.

The remaining main terms of the warrants are:

- Subscribed for zero costs for the lender
- Duration of five (5) years for each set of warrants (if more are issued, cf. above)
- Strike price equal to the par value of the shares of the Company (currently NOK 1 - but the strike price will be reduced if par value is reduced)
- Anti-dilution regulation, including a requirement to issue more warrants if the Company distributes dividends to the shareholders
- Put-option for a part of the warrants requiring the Company to buy back a part of the warrants in certain cases
- Board representation

The terms are further detailed in the proposed resolution below, and in the draft Warrant-agreement, which will be announced on Newsweb as soon as possible and in any case prior to the extraordinary general meeting.

The board notes for the sake of clarity that there are other subjects that are still pending before the Company is able to utilise the Long-Term Financing. As such, the proposed resolution sets as a condition that the tranche A under the Long-Term Financing - securing the payment to ROC and repayment of the Bridge Financing - has been distributed to the Company before the warrants can be used.

Under the Bridge Financing, the requirement is that the lender is granted four (4) million warrants; i.e. giving the right to subscribe for four (4) million shares.

The main terms of the warrants under the Bridge Financing are:

- Subscribed for zero costs for the lender
- Duration of three (3) years
- Strike price equal to the par value of the shares of the Company (currently NOK 1 - but the strike price will be reduced if par value is reduced)
- Preferential right to participate in capital raises
- Put-option - same terms as contained in the warrant agreement with Oaktree

The terms are further detailed in the proposed resolution below.

As the Bridge Financing has been drawn by the Company, the warrants will be effective as of the date of the resolution of the EGM. If the EGM does not approve the warrants to the lenders under the Bridge Financing, the Company is obligated to pay a cash settlement of NOK 1.75 per warrant.

As also noted in the shareholder's letter published on the Company's website (www.geoff.no), the board is of the view that the Bridge Financing and the Long-Term Financing is in the best interest of the Company. This also taking into account the warrant structures under both financing agreements, which - albeit it may be dilutive to the existing shareholders if exercised - is considered beneficial due to the alignment of the interests of the lenders to those of the shareholders.

Although noted above, the board again notes that the Long-Term Financing relies on the issuance of the warrants to the Long-Term Financing lender. As such, failure to issue the warrants will result in the Long-Term Financing not being available for the Company. The same does not directly apply for the Bridge Financing, but the non-performance will have a cash impact for the Company as described.

2. Resolutions

2.1 Warrants to Oaktree (as lender under the Long-Term Financing)

On this basis, the board of directors thus resolved to propose that the general meeting adopts the following resolution:

- 1. It is hereby issued 57,773,762 warrants, cf. the private limited liability companies act (the "Act") section 11-12. Each warrant gives the right to have issued one (1) share in the company.*
- 2. The shareholders' preferential rights in accordance with the Act section 11 13 (1) is deviated from. Only Oaktree Maritime & Transportation Fund, L.P. ("Oaktree") or a subscriber nominated by Oaktree shall have the right to subscribe for the warrants (in case of a nomination, the specific subscriber(s) shall be published prior to or at the latest on the date of the EGM).*
- 3. The warrants are subscribed for in a separate subscription form within one (1) week after the general meeting.*
- 4. The subscriber shall not pay any consideration for the warrants.*

5. *The warrants shall have a duration of five (5) years. All warrants may be exercised at any time before maturity, however so that the warrants only can be utilized if the financing from Oaktree (or its nominated lender(s)) is completed; i.e. that the company has received the proceeds from tranche A under the loan. The warrants are exercised through a written notice to the board of the company.*
6. *Shares issued on the basis of the warrants can however in the aggregate maximum represent 50% of the company's share capital after issuance of the shares comprised by the subscription rights (i.e. 100% of the company's share capital prior to the exercise of the subscription rights), meaning that warrants cannot be exercised beyond this. In the event that Athos Asia Event Driven Master Fund, FMAP ACL Limited, 405 ACM Global Opportunities Fund and New Holland Tactical Alpha Fund LP (subscribing for a total of 4,000,000 warrants in item 4 below) (jointly "Athos") has exercised their subscription rights or some of them, when Oaktree exercises its subscription rights but the shares are not yet issued, the shares to be issued to Athos shall be counted when the 50% threshold is calculated. In the event that Athos exercises their subscription rights, or some of them, after Oaktree's exercise of its subscription rights, Oaktree shall be entitled to exercise an additional number of subscription rights equal to the number of subscription rights being exercised by Athos.*
7. *When the warrants are exercised, the warrant holder shall pay a cash consideration equal to the nominal value of the shares that are issued. The share consideration shall be payable within 10 banking days after the board has requested payment. The share consideration shall be available for the company before registration of the capital increase, cf. the Act sections 11 13 (3), 11 7 (3) and 10 13 (2).*
8. *The warrants shall be freely transferrable and shall be registered in the CSD register (VPS).*
9. *The shares that the warrants give right to shall be equal to the existing shares in the company and shall give rights in the company (including the right to receive dividends) as of the time the capital increase is registered. The shares shall at the same time be registered in the CSD register (VPS).*
10. *At the company's decision to increase or decrease the share capital, issuance of loan or subscription rights as comprised by the Act or the public limited liability companies act (the "Public Act") chapter 11, or in case of dissolution, merger, demerger or transformation, the warrant holders shall have the same rights as a shareholder, i.e. as if all the warrants have been exercised. The warrants do not however give the right to vote at the general meeting.*
11. *With the modifications below in clause 12, in case of a decision as mentioned in the preceding clause the warrants shall continue unaltered.*
12. *in case the company is the transferring company in a merger, the warrants shall be replaced with warrants in the receiving company, or the latter's parent company in case of a triangle merger, based on the same exchange ratio applied in the merger.*
13. *At the time the warrants are exercised, the share capital of the company shall be increased without any further decision from the general meeting. The company shall take the*

necessary actions to ensure that the capital increase is registered in the Norwegian Register for Business Enterprises in accordance with the Act sections 11 13 (3) og § 11 7 (1).

14. The company shall pay the costs associated with the issuance of the warrants.

On the background, please refer to 1 above.

The board decided that the persons that are authorized to sign on behalf of the company shall have power of attorney to resolve the necessary changes to the company's articles of association on account of the exercise of a right to have shares issued based on the Act or the Public Act chapter 11.

2.2 Warrants to the lenders under the Bridge Financing

On this basis, the board of directors thus resolved to propose that the general meeting adopts the following resolution:

1. It is hereby issued 4,000,000 warrants, cf. the private limited liability companies act (the “Act”) section 11-12. Each warrant gives the right to have issued one (1) share in the company.
2. The shareholders’ preferential rights in accordance with the Act section 11 13 (1) is deviated from. Only Athos Asia Event Driven Master Fund, FMAP ACL Limited, 405 ACM Global Opportunities Fund and New Holland Tactical Alpha Fund LP shall have the right to subscribe for the warrants. The subscription shall be divided as follows:
 - Athos Asia Event Driven Master Fund 1,338,901
 - FMAP ACL Limited 1,540,220
 - 405 ACM Global Opportunities Fund 581,978
 - New Holland Tactical Alpha Fund LP 538,901(jointly the “Subscribers”)
3. The warrants are subscribed for in a separate subscription form within one (1) week after the general meeting.
4. The Subscribers shall not pay any consideration for the warrants.
5. The warrants shall have a duration of three (3) years. All warrants may be exercised at any time before maturity, provided however, that the warrants in the event that Oaktree Maritime & Transportation Fund, L.P. or its nominated subscribers of the warrants issued by the company through a separate resolution on 13 July 2022 (item 3 above) (“Oaktree” and the warrants thereunder the “Oaktree Warrants”) exercises the Oaktree Warrants and the warrant holders are notified thereof in writing, must be exercised within 30 days after Oaktree exercises the Oaktree Warrants. Warrants not exercised by the warrant holders within this deadline will expire without any consideration to the warrant holders. The warrants are exercised through a written notice to the board of the company.

6. *When the warrants are exercised, the warrant holder shall pay a cash consideration equal to the nominal value of the shares that are issued. The share consideration shall be payable within 10 banking days after the board has requested payment. The share consideration shall be available for the company before registration of the capital increase, cf. the Act sections 11 13 (3), 11 7 (3) and 10 13 (2).*
7. *The warrants shall be freely transferrable and shall be registered in the CSD register (VPS).*
8. *The shares that the warrants give right to shall be equal to the existing shares in the company and shall give rights in the company (including the right to receive dividends) as of the time the capital increase is registered. The shares shall at the same time be registered in the CSD register (VPS).*
9. *At the company's decision to increase or decrease the share capital, issuance of loan or subscription rights as comprised by the Act or the public limited liability companies act (the "Public Act") chapter 11, or in case of dissolution, merger, demerger or transformation, the warrant holders shall have the same rights as a shareholder, i.e. as if all the warrants have been exercised. The warrants do not however give the right to vote at the general meeting.*
10. *With the modifications below in clause 11, in case of a decision as mentioned in the preceding clause the warrants shall continue unaltered.*
11. *in case the company is the transferring company in a merger, the warrants shall be replaced with warrants in the receiving company, or the latter's parent company in case of a triangle merger, based on the same exchange ratio applied in the merger.*
12. *At the time the warrants are exercised, the share capital of the company shall be increased without any further decision from the general meeting. The company shall take the necessary actions to ensure that the capital increase is registered in the Norwegian Register for Business Enterprises in accordance with the Act sections 11 13 (3) og § 11 7 (1).*
13. *The company shall pay the costs associated with the issuance of the warrants.*

On the background, please refer to 1 above.

The board decided that the persons that are authorized to sign on behalf of the company shall have power of attorney to resolve the necessary changes to the company's articles of association on account of the exercise of a right to have shares issued based on the Act or the Public Act chapter 11.

NOTICE OF ATTENDANCE AT EXTRAORDINARY GENERAL MEETING OF GOLDEN ENERGY OFFSHORE SERVICES AS ON 13 JULY 2022

Shareholders who wish to attend the ordinary general meeting may notify the board of this by filling out this notification and send a pdf-copy via email to Per Ivar Fagervoll (pif@geoff.no).

It is requested that such notification is received at the latest on 12 July 2022.

The undersigned will attend the ordinary general meeting of Golden Energy Offshore Services AS on 13 July 2022 and will represent:

- ☐ own shares - number of shares:
- ☐ other shares in accordance with the attached power of attorney(-ies)

Place, date: _____

Name of shareholder in print

Signature

POWER OF ATTORNEY FOR EXTRAORDINARY GENERAL MEETING OF GOLDEN ENERGY OFFSHORE SERVICES AS ON 13 JULY 2022

The undersigned shareholder hereby gives Per Ivar Fagervoll (or whom he appoints) power of attorney to meet on our behalf and vote our shares, in total _____ shares, in Golden Energy Offshore Services AS (the “**Company**”) at the extraordinary general meeting of the Company to be held on 13 July 2022, as follows:

	For	Against	Abstained
1. Election of Per Ivar Fagervoll to chair the meeting and Ingeborg Helene Olsen Wiik to sign the minutes together with the chairperson:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of notice and the agenda:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issuance of warrants to Oaktree (as lender under Long-Term Financing):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issuance of warrants to the lenders under the Bridge Financing:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place, date:_____

Name of shareholder in print

Signature