

To: The Bondholders in ISIN NO001 07744246 – 12 per cent. NSA Bondco Limited Secured Callable Bond Issue 2015/2020 (the “Bonds”)

From: NSA Bondco Limited (the “Issuer”)

NSA BONDCO LIMITED: INTEREST PAYMENT TO BONDHOLDERS IN THE BOND ISSUE ISIN NO 001 0744246 – 2 DECEMBER 2016

Reference is made to the bond agreement for the Bonds (the “Bond Agreement”). Unless otherwise defined herein, terms shall have the meaning ascribed to them in the Bond Agreement.

In accordance with Clause 9.1.1 of the Bond Agreement, NSA Bondco Limited is required to pay interest on the Face Value of the Bonds on 2 December 2016 in the amount of USD 3,790,804.50 (the “Accrued Interest”).

The Company's aggregate free cash balance is below \$1,000,000 and is insufficient to pay, in full or in part, the Accrued Interest. Therefore, in accordance with Clause 9.1.5 of the Bond Agreement, the Accrued Interest will be settled through the issuance of Additional Bonds to the Bondholders.