

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

TO THE BONDHOLDERS IN:

**ISIN: NO 001 0744246 - 12 PER CENT. NSA BONDCO LIMITED SECURED
CALLABLE BOND ISSUE 2015/2020**

Oslo, 28 August 2017

NOTICE OF A WRITTEN BONDHOLDERS' RESOLUTIONS

Nordic Trustee ASA (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bond Issue**") with NSA Bondco Limited as issuer (the "**Issuer**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement for the Bond Issue dated 31 August 2015 (the "**Bond Agreement**"), unless otherwise stated herein.

The Issuer has requested the Bond Trustee to issue this request for a written Bondholders' resolution pursuant to Clause 16.5 (*Written Bondholders' Resolutions*) of the Bond Agreement to consider the approval of the Proposed Resolutions, as further set out below.

The information in this notice regarding the Issuer and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims any liability whatsoever related to such information.

1. Background

The Issuer entered into a bareboat charter with Norshore Management AS (the "**Charterer**") regarding the vessel known as the "Norshore Atlantic" (the "**Vessel**") dated 31 August 2015 (the "**Charterparty**"), pursuant to which the Charterer is responsible for operating the Vessel. All payments made under the Charterparty were to be used to (i) pay interest on the Bonds, and (ii) either redeem the Bonds at the Face Value or conduct a buyback of the Bonds.

The next interest payment on the Bonds in the amount of USD 4,021,664.34 (the "**September 2017 Interest**") is due to be paid by the Issuer on 2 September 2017 in accordance with Clause 9.1.1 (*Interest Payments*) of the Bond Agreement (the "**September 2017 Notice**").

Interest payments were also due pursuant to Clause 9.1.1 (*Interest Payments*) of the Bond Agreement on 2 December 2016 and 2 March 2017 and the interest payments were settled in both instances through the issuance of Additional Bonds to the Bondholders.

2. The Proposed Resolutions

Pursuant to Clause 9.1.1 (*Interest Payments*) of the Bond Agreement, the Issuer "*shall pay interest on the Face Value of the Bonds in cash from, and including, the Issue Date at a fixed rate of 12 per cent. (12%) per annum (the "Fixed Rate"), provided, however, that if, on an Interest Payment Date, the Excess Cash Amount is not sufficient to pay the full amount interest due on such Interest Payment Date in cash, then the difference between the accrued interest on such Interest Payment Date and the Excess Cash Amount shall be settled through the issuance of additional Bonds to the Bondholders (the "Additional Bonds") [...]*".

The Issuer intends to settle the September 2017 Interest through the issuance of Additional Bonds to the Bondholders.

The Issuer therefore hereby requests that the Bondholders adopt the following resolutions (the “**Proposed Resolutions**”):

- A. *authorise the September 2017 Interest payment in the form of the issuance of Additional Bonds pursuant to Clause 9.1.5 (Interest Payments) and waive the rights under Clause 9.1.1 (Interest Payments) of the Bond Agreement to receive the September 2017 Interest payment under the September 2017 Notice;*
- B. *approve the waiver of the notice requirements set out in Clause 9.1.4 (Interest Payments) of the Bond Agreement; and*
- C. *approve and ratify a retrospective waiver of the rights under Clause 9.1.1 (Interest Payments) of the Bond Agreement to receive interest payments in cash on the Interest Payment Dates of 2 December 2016 and 2 March 2017, and approve and ratify the issuance of Additional Bonds in respect thereof.*

Other than any waivers prompted by the Proposed Resolutions, the Bond Agreement will remain unchanged and will continue to apply in its existing form.

3. Evaluation

Non reliance

The Proposed Resolutions are presented to the Bondholders without evaluation or recommendation from the Bond Trustee. The Bondholders must independently evaluate whether the Proposed Resolutions is acceptable.

Written Bondholders’ resolutions

Bondholders are hereby provided with a voting request for Bondholders’ written resolutions pursuant to Clause 16.5 (*Written Bondholders’ resolutions*) of the Bond Agreement. For the avoidance of doubt, no Bondholders’ Meeting will be held.


For a vote to be valid, the Bond Trustee must have received it by mail, courier or e-mail to the address indicated in the enclosed form (the “**Voting Form**”) no later than 1 September 2017 at 13:00 hours (Oslo time) (the “**Voting Deadline**”).

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5 (*Written Bondholders’ resolutions*) of the Bond Agreement, the Proposed Resolutions 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 Resolutions was voted on at a Bondholders’ meeting (which, for the avoidance of doubt is 2/3 of the Voting Bonds pursuant to Clause 16.3.5 (*Resolutions passed at Bondholders’ Meetings*) of the Bond Agreement) at which all Bondholders entitled to attend and vote thereat were present and voting.

Votes which are submitted are final and cannot be withdrawn. In the event that the Bonds have been transferred to a new owner after voting is conducted, the new Bondholders shall accordingly not be entitled to vote.

Yours sincerely

Nordic Trustee ASA


Morten S. Bredesen

28 August 2017

Enclosed: Written Bondholders' resolution

Written Bondholders' resolution

ISIN: NO 001 0744246 - 12 percent NSA Bondco Limited Senior Callable Bond Issue 2015/2020

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

The Proposed Resolutions as defined in the notice for written resolution dated 28 August 2017:

In favour of the Proposed Resolutions

Against the Proposed Resolutions

ISIN ISIN NO 001 0744246	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of _____ 2017.

We acknowledge that Nordic Trustee ASA in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

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

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

¹If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.