

NOTICE OF EXERCISE OF CALL OPTION

Nordic Trustee AS
P.O. Box 1470 Vika
NO-0116 Oslo
Norway

E-mail: mail@nordictrustee.no

18 June 2018

Dear Sirs,

**FRN BULK INDUSTRIER AS SENIOR SECURED OPEN CALLABLE BOND ISSUE 2015/2018 -
ISIN NO 001 0754534**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer.

Capitalised terms used herein shall have the same meaning as in the Bond Agreement.

We hereby give you notice that we wish to exercise the Call Option pursuant to Clause 10.2 (*Call Option*) of the Bond Agreement to redeem all the remaining Bonds at 102.25% of par value, with settlement date on 20 June 2018, being the date falling two (2) Business Days after the receipt by yourself of this notice (the "**Call Option Notice**").

This Call Option Notice is given to you as bond trustee on behalf of yourself and the Bondholders.

Yours faithfully,
BULK INDUSTRIER AS



Peder Nærbø, chairman