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**To the bondholders in the FRN Bulk Industrier AS Senior Secured Open Callable Open Bond Issue 2015/2018 (ISIN NO 001 0754534)**

Oslo, 31 May 2018

**SUMMONS TO BONDHOLDERS' MEETING**

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the bondholders of the bonds (the "**Bonds**") in the abovementioned bond issue (the "**Bond Issue**") where Bulk Industrier AS is the issuer (the "**Issuer**", and together with its subsidiaries, the "**Group**").

All capitalised terms used herein shall have the meaning assigned to them in the bond agreement originally dated 17 December 2015 (as amended on 13 October 2017, the "**Bond Agreement**") and made between the Bond Trustee and the Issuer, unless otherwise stated herein.

*The information in this summons regarding the Issuer and the background are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

**1 BACKGROUND**

Bulk Industrier AS is currently preparing for a refinancing of the Bond Issue. In order to facilitate such refinancing, the Issuer proposes to make certain amendments to the Call Option provision of the Bond Agreement.

**2 PROPOSAL**

The Issuer proposes to make the following changes to the Bond Agreement (the "**Proposal**"):

**2.1 Amendment of the Call Option price**

The current Clause 10.2.1 of the Bond Agreement shall be amended to read as follows:

*"10.2.1 The Issuer may redeem the Bond Issue in whole or in part (Call Option) at any time from and including the Issue Date to, but not including, the Final Maturity Date at a price equal to 102.25% of the Face Value for each Bond plus accrued but unpaid interest to (but not including) the Call Option Repayment Date."*

As a consequence of the above, the definition of "Make Whole Amount" in Clause 1.1 (Definitions) of the Bond Agreement shall be deleted in its entirety.

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## **2.2 Amendment of the Call Option notice period**

The current Clause 10.2.2 of the Bond Agreement shall be amended to read as follows:

*"10.2.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least two (2) Business Days prior to the Call Option Repayment Date."*

## **3 SUMMONS FOR BONDHOLDERS' MEETING**

The Issuer has informed the Bond Trustee that it has discussed the proposed amendments with certain of the larger Bondholders who are in favour of the proposal.

In accordance with the terms of the Bond Agreement, the Issuer has approached the Bond Trustee and requested that a Bondholders' Meeting be held to consider and resolve the Proposal, and to agree that the Bond Trustee may take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the Proposal and exercise (or refuse to exercise) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this summons (including without limitation waive any time periods or deadlines).

Bondholders are hereby summoned to a Bondholders' Meeting:

**Time:** 14 June 2018 at 12:00 hours (Oslo time)  
**Place:** The premises of Nordic Trustee AS,  
Haakon VIIs gate 1, 0161 Oslo - 5<sup>th</sup> floor

**Agenda:**

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

**It is proposed that the Bondholders' Meeting resolves the following:**

*"The Bondholders' Meeting approves the Proposal as described in section 2 in the summons to this Bondholders' Meeting."*

To approve the above resolution, Bondholders representing more than 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least half (1/2) of the voting Bonds must be represented at the meeting. If the Proposal is not approved by the Bondholders, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

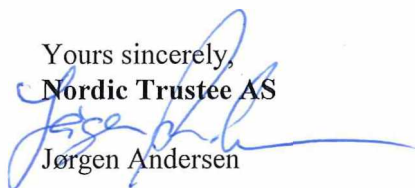
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The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to [mail@nordictrustee.no](mailto:mail@nordictrustee.no), +47 22 87 94 10, or Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely,  
**Nordic Trustee AS**



Jørgen Andersen

Enclosed:      Appendix 1: Bondholder's Form