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To the bondholders in:

**ISIN: NO0010810856 Gram Car AS 9% senior secured USD 21,000,000 bonds
2017/2020**

Oslo, 21 June 2018

Summons to Bondholders' Meeting

Nordic Trustee AS acts as Bond Trustee for the holders of bonds (the “**Bondholders**”) in the “Gram Car AS 9% senior secured USD 21,000,000 bonds 2017/2020” with ISIN NO 001 0810856 (the “**Bond Issue**”) where Gram Car AS (the “**Company**”) is the issuer.

All capitalized terms used herein shall, unless otherwise defined in this summons (the “**Summons**”) have the meaning assigned to them in the bond terms for the Bond Issue (the “**Bond Terms**”).

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

1. BACKGROUND

The Issuer is required in the Finance Documents to send a notice of assignment of the Earnings and to obtain an acknowledgement from a charterer in connection with any time charter of more than 6 months. However, according to the Commercial Manager (Gram Car Carriers AS), charterers refuse to give any acknowledgement of Assignment of Earnings. The background is that charterers after the financial crisis in 2008 was dragged into insolvency situations based on these acknowledgments.

Based on the above, the Company is proposing to the Bondholders that the requirement under the Finance Documents to send a notice of assignment and to obtain an acknowledgement from a charterer in connection with a time charter is waived by the Bondholders. For the avoidance of doubt, the Earnings will still be paid to the Accounts pledged in favour of the Bond Trustee on behalf of the Bondholders.

2. THE PROPOSAL

To enable the Issuer to conduct the proposed change of the Bond Terms, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the following proposed changes (the “**Proposal**”).

The Company proposes that clause 2.2 (i) in the Assignment Agreement entered into on 21 November 2017 shall be deleted in full:

“2.2 Notice and acknowledgement, etc.

- (i) Each Pledgor undertakes promptly to give notice of the assignment of the Earnings to relevant charterers and any other third party from which any of the Earnings or amounts may become payable substantially in the form set out in Appendix (1) A hereto and procure that any recipient of such notice acknowledges receipt of the notice as set out therein substantially in the form set out in Appendix (1) B (provided that no notice of assignment shall be served under charter parties for a charter period up to 6 months unless an Event of Default has occurred and is continuing).”

Further and as a consequence of the above; Appendix 1(A) and 1(B) will be irrelevant and hence deleted.

3. FURTHER INFORMATION

For more detailed information, please contact Mats Olimb (NRP Finans), at tel. +47 23 11 78 38 or email: mats.olimb@nrp.no and Lars Mårdalen (Commercial Manager; at tel. +47 91 10 77 02 or email: lars.mardalen@gramcar.com.

4. EVALUATION OF THE PROPOSAL

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

5. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 6 July at 13:00 hours (Oslo time),

Place: The premises of Nordic Trustee AS,
Haakon VII's gt 1, 0161 Oslo - 6th 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 resolve the following (the "Resolution"):

“The Bondholders' Meeting approves the Proposal as described in section 2 of the Summons.”

To approve the above Resolution, Bondholders representing at least 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 5/10 of the Voting Bonds must be represented at the Bondholders' Meeting. If the Proposal is not adopted, 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.)

The individual bondholder may authorise the Nordic 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 Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee AS, PO Box 1470 Vika, 0116 Oslo, Norway).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. 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 Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum

Enclosed: Bondholder's Form