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**To the bondholders in:**

**ISIN: NO 001066184.6 - FRN J.LAURITZEN A/S SENIOR UNSECURED BOND  
ISSUE 2012/2017**

Oslo, 13 March 2017

**Amendments to the summons to the Bondholders' Meeting dated 24 February 2017.**

Reference is made to the summons to the Bondholders' Meeting dated 24 February 2017, summoning a Bondholders' Meeting to be held on 14 March 2017 (the "**Original Summons**"). All capitalized terms used herein shall have the meaning assigned to them in the Original Summons, unless otherwise stated herein.

The Issuer has requested that the Bond Trustee distribute this amendment (the "**Summons Amendment**") to the Original Summons in order to present certain amendments to the Proposal.

The Issuer has decided to (i) amend the redemption price as described in the Original Summons, section 2, c), from 95% of par value to 97% of par value, and (ii) postpone the Bondholders' Meeting from 14 March 2017 to 28 March 2017, as further described below.

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

**1. AMENDMENT TO THE PROPOSAL**

The Issuer has instructed the Bond Trustee to amend the Proposal as set out in the Original Summons as follows:

*(c) Introduction of the following call options:*

*i. a partial redemption right in the maximum amount of the NOK equivalent of USD 20,000,000 to be implemented to enable the Issuer to successfully reduce the nominal amount of all Outstanding Bonds, such partial redemption right will be made pro rata for all Bondholders and with a redemption price equivalent to 97 % of par value of the Bonds; and*

*ii. a call option with settlement at any time prior to the new maturity date, subject to customary notice periods.*

The only amendment to the Proposal is that the call price is adjusted from 95 % of par value to 97 % of par value.

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## **2. POSTPONEMENT OF THE BONDHOLDERS' MEETING**

The Issuer has requested that the Bond Trustee amends the time and date of the Bondholders' Meeting that was summoned by the Original Summons to consider the approval of the proposed changes.

The Bondholders' Meeting will be postponed from 14 March 2017 at 09:00 hours (Oslo time) to 28 March at 13:00 hours (Oslo time) as stated under section 5 below.

## **3. INFORMATION REGARDING AMENDMENTS TO THE TENDER OFFER**

The Issuer informs the Bond Trustee that the terms of tender offer has been amended. For information purposes, the Amendments to the terms of the tender offer and consent solicitation is enclosed as Attachment 2 to this Summons Amendment.

## **4. EVALUATION OF THE PROPOSAL AND NON-RELIANCE**

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by any of the Bond Trustee, the Issuer or any of their respective advisors. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

## **5. BONDHOLDERS' MEETING:**

Bondholders are hereby summoned to the postponed Bondholders' Meeting:

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| <b>Time:</b>  | <b>28 March 2017 at 13:00 hours (Oslo time),</b>   |
| <b>Place:</b> | <b>The premises of Nordic Trustee ASA,<br/>Haakon VII's gt 1, 0161 Oslo - 6<sup>th</sup> floor</b> |

### **Agenda:**

1. Approval of the summons and the summons amendment.
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 Bondholders' Meeting approves the Proposal as described in section 2 of the Original Summons to the Bondholders' Meeting dated 24 February and, as amended in section 1 and 2 by the Summons Amendment dated 13 March 2017.*

*The adoption of the Proposal as described in section 2 of the Original Summons to the Bondholders' Meeting dated 24 February and, as amended in section 1 and 2 by the Summons Amendment dated 13 March 2017, is conditional of the Conditions as described in section 3 of the Original Summons being confirmed by the Issuer to the Bond Trustee as satisfied on or prior to 14 June 2017. The Proposal and payment of the Amendment Fee will lapse in its entirety if the Conditions are not confirmed by the Issuer to the Bond Trustee as satisfied before or on 14 June 2017.*

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*The Bond Trustee is hereby authorised to take the relevant steps on behalf of the Bondholders in connection with the implementation of the Proposal as described in section 2 of the Original Summons to this Bondholders' Meeting dated 24 February and, as amended in section 1 and 2 by the Summons Amendment dated 13 March 2017, including without limitation to prepare, finalize and enter into the necessary amendment agreements and other documentation deemed appropriate and take such further actions which are necessary to execute the Proposal as described. "*

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the 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 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 – please see the first page of this letter for further details).

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 Banking Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee ASA**



Vivian Trøsch

- Attachment 1: Bondholder's Form  
Attachment 2: Amendment to terms of the tender offer and consent solicitation

## ATTACHMENT 2 – Amendments to the terms of the consent solicitation and tender offer

Reference is made to the consent solicitation and tender offer memorandum dated 24 February 2017 (the "**CS Memo**") and to the summons to the Bondholders' Meeting dated 24 February 2017 (the "**Original Summons**") and the summons amendment dated 13 March 2017 (the "**Summons Amendment**").

All capitalized terms used but not otherwise defined herein shall have the meaning assigned to them in the CS Memo.

The Issuer has requested that the Bond Trustee distribute the Summons Amendment to the Original Summons in order to present certain amendments to the proposal set out in the Original Summons and as amended by the Summons Amendment (the "**Proposal**") and to the Tender Offer.

On the background of (i) the adjustments of the redemption price from 95 % to 97 % and (ii) the new time and date for the summoned Bondholders' Meeting, the Issuer has decided to amend the terms of the Tender Offer in order to facilitate for the passing of the Proposal. This document sets out the amendments to the Tender Offer and the consent solicitation.

### **1. NEW EARLY CONSENT FEE DEADLINE, TENDER DEADLINE AND FINAL CONSENT DEADLINE**

The Early Consent Fee Deadline, Tender Deadline and Final Consent Deadline will be extended to 12:00 (CET) on 24 March 2017 and any Bondholder validly submitting a Consent Voting Instruction or Tender and Voting Instruction within such new deadline will be eligible to receive the Early Consent Fee provided that the other conditions for such fee set out in the CS Memo are satisfied.

### **2. ADJUSTMENT OF THE TENDER CONSIDERATION**

The Tender Consideration is adjusted from 95 % to 97 % of the nominal principal amount of each Bond validly tendered in the Tender Offer (but the Tender Offer remains subject to the other terms of the CS Memo).

### **3. OTHER AMENDMENTS TO THE TERMS OF THE TENDER OFFER**

The terms of the CS Memo shall be deemed to be amended to cater for the extended Consent Fee Deadline, Tender Deadline and the new date of the Bondholders Meeting, by (including but not limited to) amending the dates set out in *EXPECTED TIMETABLE OF EVENTS* as set out below.

### **4. CONSENT VOTING INSTRUCTIONS AND TENDER VOTING INSTRUCTIONS**

Any Bondholder that has delivered a valid Consent Voting Instruction may, by notice of the same to the Tender and Paying Agent, amend such Consent Voting Instruction to a Tender and Voting Instruction by validly delivering a Tender and Voting Instruction instead within the Tender Deadline.

Any Bondholder that has delivered a valid Tender and Voting Instruction may, by notice of the same to the Tender and Paying Agent, amend such Tender and Voting Instruction to a Consent Voting Instruction by validly delivering a Consent Voting Instruction within Early Consent Fee Deadline.

## 5. OTHER TERMS

The other terms of the CS Memo not amended by the terms of this document shall remain in force and effect.

## 6. (NEW) EXPECTED TIMETABLE OF EVENTS

| <u>Events</u>  | <u>Dates and Times (CET)</u>                         |
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| <b><i>Commencement of the Tender Offer and the Proposals</i></b>   | 24 February 2017.                                    |
| Tender Offer and Proposals announced and Consent Solicitation and Tender Offer Memorandum available from the Tender and Paying Agent.  |  |
| <b><i>Commencement of the updated Tender Offer and the amended Proposals</i></b>   | 13 March 2017.                                       |
| Updates to the Tender Offer and Proposals announced and Consent Solicitation and dispatched to the Bondholders.  |  |
| <b><i>(new) Tender Deadline and Early Consent Fee Deadline</i></b>   | 12:00 (CET) on 24 March 2017.                        |
| Latest time and date for receipt by the Tender and Paying Agent of (i) valid Tender and Voting Instructions for the relevant Bondholder to be eligible for the Tender Consideration and Early Consent Fee or (ii) valid Consent Voting Instructions in favour of the Proposals for the relevant Bondholder to be eligible for the Early Consent Fee. |  |
| <b><i>New Final Consent Deadline</i></b>   | 12:00 (CET) on 24 March 2017                         |
| Latest time for receipt by the Tender and Paying Agent of valid Voting Instructions for Bondholders that wish to use Voting Instructions to vote at the Meetings.  |  |
| <b><i>Bondholders' Meeting</i></b>   | 13:00 (CET) on 28 March 2017.                        |
| Time and date of the Meeting.  |  |
| <b><i>Announcement of results of Meeting</i></b>   | As soon as feasible and no later than 29 March 2017. |
| Announcement of the results or the giving of notice of any Repeated Bondholders' Meeting.  |  |

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| <b><i>Indicative Tender Acceptance Announcement</i></b>  | As soon as feasible and no later than 29 March 2017. |
| <i>Announcement of whether the Issuer intends to accept the tendered Bonds, subject to the Closing Conditions being met.</i> |  |

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| <b><i>Announcement whether the Amendment Effective Date has occurred or not</i></b> | As soon as feasible and no later than the Long Stop Date. |
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| <b><i>Tender Acceptance Announcement</i></b>                                    | Within 2 Business Days of the announcement whether the Amendment Effective Date has occurred. |
| <i>Announcement of whether the Issuer intends to accept the tendered Bonds.</i> |   |

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| <b><i>Expected Tender Settlement Date</i></b> | Within 10 Business Days of the Tender Acceptance Announcement (provided that the Amendment Effective Date |
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| <b><i>Payment of Early Consent Fee and/or Amendment Fee, as/if applicable, if Amendment Effective Date has occurred.</i></b> | Within 10 Business Days of the Tender Acceptance Announcement (provided that the Amendment Effective Date |
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Any questions to the above may be directed to the entities and persons set out on the next page.

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**THE ISSUER**

**J. Lauritzen A/S**

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**TENDER AND PAYING AGENT**

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