

TO:

(1) The Nordic Trustee AS  
as Bond Trustee of the bondholders in  
ISIN: NO 001 0744246 - 12 PER CENT. NSA BONDCO LIMITED SECURED CALLABLE  
BOND ISSUE 2015/2020

and

(2) members of the Advisory Committee

Cayman, 20<sup>th</sup> December 2017

#### INFORMATION UPDATE IN RESPECT OF THE VESSEL

Nordic Trustee AS (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 as amended by an amendment agreement dated 27 September 2017 (the “**Bond Agreement**”), unless otherwise stated herein.

#### Vessel Update

As you are aware and in accordance with previous information updates, the Issuer has been soliciting offers of interest for the sale of the Vessel.

Over recent months, the Issuer has and continues to seek expressions of interest for the Vessel. Indicative offers received by the Issuer to date has been in the low range of US\$40 million (before deducting transaction costs and expenses). These offers are indicative only and are not currently capable of being accepted and in any event not acceptable to the Advisory Committee.

Due to the current situation, the Issuer, with assistance from the Advisory Committee, are seeking to enter into a bareboat charter regarding the Vessel for a period of twelve (12) months with an average daily rate of US\$16,000. As at the date of this letter, the Issuer makes no assurances that the aforementioned charter rate or charter duration will be achieved.

The Issuer will advise the Bond Trustee and the Advisory Committee should circumstances change.

Yours faithfully

NSA Bondco Limited

 2017

For and on behalf of  
GTCS Management Limited