

*Denne melding til obligasjonseiere er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS*

**To the bondholders in:**

**ISIN: NO 001 0805427 – 15 per cent. NSA Bondco Limited Unsecured Callable Bond Issue 2017/2020**

Oslo, 4 May 2018

**NOTICE OF A WRITTEN BONDHOLDERS' RESOLUTIONS – PROPOSAL TO ENTER INTO A CHARTER PARTY**

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 27 September 2017 (the “**Bond Agreement**”), unless otherwise stated herein.

The Issuer has requested the Bond Trustee to issue this request for a written Bondholders' resolution pursuant to Clause 16.5 (*Written Bondholders' Resolutions*) of the Bond Agreement to consider the approval of the Proposed Resolutions, as further set out below.

*The information in this notice regarding the Issuer and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims any liability whatsoever related to such information.*

**1. BACKGROUND**

The Issuer intends to enter into a bareboat charter agreement (the “**Charter Party**”) with CAV Energy Sdn Bhd (the “**Charterer**”) regarding the Issuer's single asset, the vessel known as the “Norshore Atlantic” (the “**Vessel**”), pursuant to which the Charterer will be responsible for operating the Vessel throughout the term of the Charter Party.

**2. THE PROPOSAL**

2.1 The Advisory Committee have already indicated their support for the proposal to enter into the Charter Party, the principal terms of which are set out below (the “**Proposal**”):

- (a) **Charter Period:** The charter period is four (4) months commencing on 1 June 2018 and ending on 30 June 2018 (the “**Initial Period**”); and continuing from 1 July 2018 and ending on 30 September 2018, (the “**Firm Period**”).
- (b) The Charterers have the option to extend the charter for an additional period of three (3) months commencing on 1 October 2018 and ending on 31 December 2018 (the “**Option Period**”).

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- (c) **Charter Hire:** Pursuant to the terms of the Charter Party, the Charterer shall pay to the Issuer approximately \$20,000 per day (the “**Charter Hire**”) for the duration of the Firm Period.
  - (d) **Security:** As security for, among other things, payment of the Charter Hire, the Charterer shall deposit an amount equal to \$1,748,000 into the bank account specified by the Issuer in the Charter Party.
  - (e) **Quiet Enjoyment:** Prior to delivery of the Vessel to the Charterers in accordance with the terms of the Charter Party, the Issuer shall procure that the Charterers are provided with a letter of quiet enjoyment from the Bond Trustee in substantially such form as appended to the Charter Party (the “**Quiet Enjoyment Letter**”).

### 3. THE PROPOSED RESOLUTIONS

Pursuant to the Bond Agreement Clause 13.6 paragraph (a), the Issuer may not “*enter into any new Charter Party for the Vessel or cancel, terminate or make or permit any amendments to or grant any waivers under any existing Charter Party*”. The Issuer is therefore requesting that the Bondholders approve the Charter Party and adopt the following resolutions (the “**Proposed Resolutions**”):

3.1 the terms of the Charter Party are hereby approved and the Bond Trustee shall consent to the Issuer entering into the Charter Party;

3.2 the Issuer is hereby authorised to take all necessary steps to enter into the Charter Party and carry out its obligations thereunder;

3.3 the Bond Trustee is hereby instructed to deliver the Quiet Enjoyment Letter to the Charterers in accordance with the terms of the Charter Party; and

3.4 the Bond Trustee and the Issuer are hereby authorised to:

- (a) enter into such agreements and documents, consent to such waivers and amendments or such terms agreed to by the Bond Trustee upon written instruction from Bondholders holding more than 50% of the Bonds, and
- (b) take any actions and do all such things on behalf of the Bondholders as may be necessary or desirable to support or give effect to the Proposal, and/or the exercise of the Bond Trustee’s discretion, including, without limitation, waiving or amending any terms of the Charter Party or any ancillary documents relating to the Charter Party.

Other than any waivers and amendments prompted by the Proposal, the terms and conditions of the Bond Agreement will remain unchanged and will continue to apply in their existing form.

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#### 4. NON RELIANCE

The Proposed Resolutions are presented to the Bondholders without evaluation or recommendation from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable.

#### 5. WRITTEN BONDHOLDERS' RESOLUTIONS

Bondholders are hereby provided with a voting request for Bondholders' written resolutions pursuant to Clause 16.5 of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received it by mail, courier or e-mail to the address indicated in the enclosed form (the "**Voting Form**") no later than 11 May 2018 at 13:00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5 of the Bond Agreement, the Proposed Resolutions will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposed Resolutions was voted on at a Bondholders' Meeting (which, for the avoidance of doubt is 2/3 of the Voting Bonds pursuant to clause 16.3.5 of the Bond Agreement) at which all Bondholders entitled to attend and vote thereat were present and voting.

Votes which are submitted are final and cannot be withdrawn. In the event that the Bonds have been transferred to a new owner after voting is conducted, the new Bondholders shall accordingly not be entitled to vote.

Yours sincerely  
**Nordic Trustee AS**



Morten S. Bredesen

Enclosed: Written Bondholders' resolution

### Written Bondholders' resolutions

**ISIN: NO 001 0805427 – 15 percent NSA Bondco Limited Unsecured Callable Bond Issue 2017/2020**

The undersigned holder or authorised person/entity votes in the following manner:

1. The Proposed Resolutions as defined in the notice for written resolution dated 4 May 2018:

☐ **In favour** of the Proposed Resolutions

☐ **Against** the Proposed Resolutions

ISIN <b>ISIN NO 001 0805427</b>	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_

We acknowledge that Nordic Trustee AS in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....  
Place, date

.....  
Authorised signature

#### Return:

Nordic Trustee AS  
P.O. Box 1470 Vika  
N-0116 Oslo

Telefax: +47 22 87 94 10  
Tel: +47 22 87 94 00  
mailto: mail@nordictrustee.no

<sup>1</sup> If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned