

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

To the bondholders in:

NO 001 059044.1 - Havila Shipping ASA Senior Secured Callable Bond Issue 2010/2016 ("HAVI04")

Oslo, 7 April 2020

SUMMONS TO BONDHOLDERS' MEETING

1. INTRODUCTION

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue (the "**Bond**" or the "**Bond Issue**") issued by Havila Shipping ASA (the "**Issuer**" or the "**Company**").

All capitalised terms used herein shall, unless otherwise defined in this summons, have the meanings assigned to them in the bond agreement dated 5 November 2010 for HAVI04 (as amended, supplemented and extended from time to time) (the "**Bond Agreement**").

References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Agreement.

The information in this summons regarding the Issuer, market conditions and the proposals set out in Section 3 (The proposal) below is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this summons letter in its entirety.

2. BACKGROUND

2.1 Introduction

Reference is made to previous information concerning the Company's financial situation, in particular the press release issued by the Company on 1 March 2019.

Since then, the Company, with assistance from its financial advisor Arctic Securities AS and legal advisor Wikborg Rein Advokatfirma AS, has been negotiating with its principal creditors (banks and bondholders of the Bonds and bonds issued under another bond issue) to find a long term solution for the Company's financial situation as well as the financial situation of the Group and its fleet.

As a result, the Company now wishes to submit to the Bondholders the proposal described in this summons. Subject to final documentation, the proposal includes cash contributions from Havila Holding AS (majority shareholder in the Company).

The proposal is summarized in Enclosure 1 to the summons, and will be regulated in detail in the bond amendment agreement II (the "**BAA II – 04**") to be entered into by and between the Company and the Bond Trustee on behalf of the Bondholders, always provided the proposal as set out below in Section 3 (*The proposal*) is approved by the Bondholders. The BAA II – 04 is hereinafter referred to as the "**Bond Amendments**".

A separate amendment agreement (the "**GAA II**") will be entered into by and between the Company and all bank creditors financing vessels (other than the Vessel) owned by the Group. GAA II and BAA II – 04 are based on the same commercial terms and conditions for the restructuring of the debt of the Group, except for logical amendments. For HAVI 07 (ISIN NO 001 0605033) a separate bond amendment agreement with terms (except for logical amendments) as the BAA II – 04 will be suggested to be entered into by and between the Company and the Bond Trustee (on behalf of the bondholders in HAVI 07) (the "**BAA II – 07**") in a bondholders' meeting for the bondholders in the HAVI 07 bond issue.

The GAA II, the BAA II – 04 and the BAA II – 07 are hereinafter jointly referred to as the "**Restructuring II Agreements**".

Provided the proposal submitted by this summons is being approved with sufficient support as set out in the Bond Agreement, the amendment agreement entered into by and between the Issuer and the Bond Trustee on behalf of the Bondholders, dated 27 February 2017, will be terminated as of the effective date for the BAA II – 04.

Furthermore, and for the sake of good order, we underline that by using the definition "Vessels" (i.e. the plural form of vessel) in Enclosure 1 that includes "Havila Clipper", if not otherwise expressly stated in Enclosure 1, and when using the singular, "Vessel" form reference is made to "Havila Clipper" only.

Subject to the Bondholders' approval of the Proposal (as defined below) the amendments to the Bond Agreement (as to be further detailed in the BAA II – 04), shall be implemented at the latest by 31 May 2020.

2.2 Support to the restructuring.

The Issuer has informed the Bond Trustee that it has received confirmation from Bondholders representing more than 2/3 of the Voting Bonds, and consequently that a requisite majority of the Bond Issue will support the Proposal.

The Proposal is supported by the banks providing the long term financing of the Vessels and Havila Holding AS. Moreover, the BAA II – 04 shall not become effective if not all conditions precedent set out in each of the Restructuring II Agreements are satisfied.

3. THE PROPOSAL

Based on the above, the Issuer has approached the Bond Trustee in accordance with Clause 16.2.1 (a) of the Bond Agreement and requested a Bondholders' Meeting to be convened to consider, accept and approve the Proposal.

Save for the Proposal, the Bond Agreement shall remain in full force and effect.

The Issuer proposes that the Bondholders' Meeting resolve the following (the "**Proposal**"):

- (i) To approve (a) the amendment of the Bond Agreement as set out in Enclosure 1 to the summons, and as to be further detailed in the BAA II – 04, (b) authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in

connection with the negotiations, completion, execution and / or implementation of the BAA II - 04, including without limitation to (i) prepare, finalise and enter into the necessary amendment agreements and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to this summons, (ii) appoint a legal advisor to provide service to the Bond Trustee in the negotiation and completion of the BAA II - 04 and (iii) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the granting of waivers, giving of instructions, consents, approvals, make any representations and warranties the Bond Trustee is required to make, acknowledge, covenant and directions (including to the Securities Register (VPS)).

- (ii) Approve that upon the effective date of the BAA II - 04 interest accrued from and including 8 November 2019 to but excluding 2 January 2020 being NOK 1,272,075 shall be PIK Interest and that Additional Bonds in an amount equivalent to the PIK Interest shall be issued, and that interest accrued in the period from and including 2 January 2020 and to but excluding 31 March 2020 shall be payable in accordance with the provisions of Enclosure 1 and item (v) below.
- (iii) Approve that Tranche A shall be amortized with quarterly amortizations for the Vessel over a period of twelve (12) years, commencing on 2 January 2020, and that if the Vessel does not generate revenues sufficient to pay instalments in full or partly for the relevant financial quarter, the unpaid amount shall be allocated to Tranche B.
- (iv) Approve that Tranche B shall not be amortized during the Restructuring Period and that the balance outstanding by the expiry of the Restructuring Period shall be converted to shares in the Issuer.
- (v) Approve that interest will be calculated on the total amount outstanding under Tranche A, that the first interest period shall be from and including 2 January 2020 to but excluding 31 March, and with interest accruing in accordance with interest provision set out in Enclosure 1. Interest accrued in the first interest period shall be paid within five (5) Business Days from the Effective Date of the BAA II - 04 provided that (i) the net cash flow vessel provides cash for payment of interest on Tranche A in respect of the Vessel. No additional interest (including default interest) shall be charged on either interest accrued up to but excluding 31 March 2020, or instalment due 31 March 2020, for the period from and including 31 March to settlement. Any unpaid part of the calculated interest and vessel instalment due in Q1 of 2020 shall be added to Tranche B.
- (vi) Approve that Tranche B shall be non-interest bearing.
- (vii) To agree that the Bond Trustee may consent and agree to further amendments of the Bond Agreement and the terms in the BAA II - 04 where such amendments (a) are of minor or technical nature, (b) are otherwise consistent with the principles of the BAA II - 04, or (c) in the opinion of the Bond Trustee do not have an adverse and material effect on the rights and interests of the Bondholders.
- (viii) To authorise the Bond Trustee to execute any and all documents and perform any and all commercially reasonable acts required by the Proposal, the BAA II - 04 and all ancillary definitive documentation in relation thereto.

- (ix) To authorise the Bond Trustee to waive any breaches of clauses in the Bond Agreements that are reasonably necessary in order to implement and complete the BAA II – 04.
- (x) To agree that the Bond Trustee may 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).
- (xi) To approve that anything which may be resolved by the Bondholders in a Bondholder`s Meeting may also be resolved by way of written resolution supported by the required majority as set out in the Bondholders Agreement, and that any reference in the Finance Documents to a Bondholder's Meeting shall be construed accordingly.

item (vii) to (xi) being the "**Covenants**".

4. CONDITIONS

Implementation of the Proposal shall be subject to and will only be effective upon satisfaction of the conditions precedent set out in the BAA II – 04 (the date when all such conditions have been fulfilled, being the "**Effective Date**"), including but not limited to:

- (i) a resolution of its board of directors of the Company, the Owning Company and the Bareboat Charterer authorising the execution of the BAA II – 04 and the other Restructuring II Agreements (as relevant) and the other transaction documents to which it is a party;
- (ii) a resolution by the Company's general meeting (in form an substance satisfactory to the Bond Trustee) approving the restructuring intended by the Restructuring II Agreements and the matters contemplated thereby, including issuance of a liquidity loan and conversion of debt allocated to tranche B to shares in the Company and to the extent required any applicable adjustment of the nominal value of such shares or number of the shares required to give effect to the events to take place at the Maturity Date;
- (iii) delivery of a copy to the Bond Trustee of a duly signed and executed liquidity loan agreement with Havila Holding AS as lender and the Company as borrower, as well as duly signed and executed subordination agreement in respect of the liquidity loan agreement;
- (iv) delivery of a copy of duly signed and executed Restructuring II Agreements , together with evidence that all conditions precedent to all Restructuring II Agreements (other than the BAA II – 04) has been satisfied (and thereby become effective as soon as the conditions precedent for the BAA II – 04 are satisfied);
- (v) delivery of duly signed and executed amendment agreement to any Security Document deemed required by the Bond Trustee;
- (vi) delivery of duly signed and executed intercompany loan assignment agreement to be made between the Owning Company and the Bond Trustee; and
- (vii) Execution of the BAA II – 04 and other financial documents (including the Security Documents to be entered into) as required to document the transactions contemplated herein.

5. NON-RELIANCE, EVALUATION AND FURTHER INFORMATION

5.1 Non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall be construed as or constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

5.2 Further information

The Issuer has engaged Arctic Securities AS as the Issuer's financial advisor (the "**Advisor**") with respect to the Proposal. Accordingly, Bondholders may contact the Advisor or the Issuer using the details set out below for further information.

The Advisor is acting solely for the Issuer, and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

For more detailed information, please contact:

Havila Shipping ASA

Att: Chief financial officer Arne Johan Dale

Cell phone: + 47 909 87 706

Email: ajd@havila.no

Arctic Securities AS

Att: Truls Wiel and Tord Augestad

Cell phone: +47 484 03 212 / +47 484 03 237

Email: truls.wiel@arctic.com / tord.augestad@arctic.com

Nordic Trustee AS

Att: Lars Erik Lærum

Direct line: +47 22 87 94 06

Email: mail@nordictrustee.com

This summons is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. No recommendation is being made as to whether holders of the Bonds should consent to the Proposal. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable securities or "blue sky" laws.

6. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 27 April 2020 at 10:30 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
 Kronprinsesse Märthas plass 1, 0160 Oslo, 7th 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 the Proposal:

It is proposed that the Bondholders' Meeting resolve the following:

"The Bondholders' Meeting approves:

- (a) The Proposal as described in Section 3 (The Proposal) of the summons to this Bondholders' Meeting and as further described in Enclosure 1.*
- (b) The granting of authority to the Bond Trustee as set out in item (vii) to (xi) under Section 3 (The Proposal), which inter alia authorizes the Bond Trustee to acknowledge, covenant and agree to the Covenants of the summons for the Bondholders' Meeting.*
- (c) The Bond Trustee is hereby further irrevocably authorized and directed to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders as provided for in clause 16.2 of the Bond Agreement. Further, the Bond Trustee is given power of attorney to prepare, finalize and enter into the necessary agreements in connection with documenting the decisions made by the Bondholders' Meetings as well as to carry out the necessary completion work, including but not limited to making appropriate amendments to the Bond Agreement and negotiate and enter into the BAA II - 04, including the Security Documents contemplated thereby, amendments to, confirmations and/or restatements of the existing Security Documents and any other new security documents and any ancillary and related documents thereto."*

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 50% 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 Register (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.)

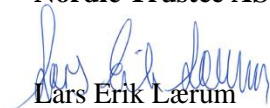
The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee AS, PO 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 within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed: Summary of the main commercial terms proposed for the restructuring of the Bond Agreement.
Bondholder's Form

ENCLOSURE 1

SUMMARY OF THE MAIN COMMERCIAL TERMS FOR THE RESTRUCTURING OF THE BOND AGREEMENT DATED 5 November 2010

HAVI 04 – ISIN NO 001 059044.1

1. Introduction

1. In this Enclosure 1 the main commercial terms and conditions to be agreed upon by the amendment of the Bond Agreement, and to be further detailed in the BAA II – 04 to be entered into - are specified.

2. Timeline / Runway

1. The BAA II – 04 becomes effective when all condition precedent as set out in schedule 1 of the BAA II – 04 have been fulfilled or waived (to the extent relevant and if required), and the parties intend to agree that all subsequent conditions as set out in Schedule 2 of the BAA – 04 shall be fulfilled no later than on the 31 May 2020.
2. The timeline is based on the Restructuring II Agreements becoming effective simultaneously and immediately subsequent to the extraordinary general meeting of the Company, scheduled to be held on 27 April 2020, and each of the agreements are mutually conditional upon such approval.
3. The debt of the Company will – provided the Restructuring II Agreements become effective – be restructured for a period of five (5) years with a possible extension of one (1) more year commencing on 2 January 2020 (the "**Runway**") as further described below, and as to be further detailed in the Restructuring II Agreements.
4. The Bondholders are entitled to extend the Runway by one (1) year from five (5) to six (6) years. Unless the Bond Trustee (acting on behalf of the Bondholders) receives instructions from simple majority at the Bondholders Meeting to extend the Runway by one (1) year, the Bond Trustee (and Bondholders) shall be deemed to have elected upwards adjustment as further described in item 7 below and to not extend the Runway.

3. Debt sizing

1. The principal outstanding amount under the Bond Issue as of 2 January 2020 has been divided into two (2) separate tranches – Tranche A and Tranche B, respectively, both issued under the same ISIN. This debt sizing shall also apply to all Vessels in the fleet owned by the Company and / or a subsidiary.
2. The debt sizing under the Bond Issue has been calculated based on the expected average debt service capacity of "Havila Clipper" for a period of five (5) years, commencing from 1 January 2021.
3. Tranche B has been calculated as the difference between the total outstanding amount under the Bond Issue as of 2 January 2020, and the part of the amount allocated to Tranche A.

4. The total calculated amount of Tranche A for all the Vessels is BNOK 3.1 while the total calculated amount of Tranche B for all the Vessels is BNOK 1.1. Tranche A of the Bond Issue has been calculated to NOK 112,200,000 while Tranche B of the Bond Issue has been calculated to NOK 55,598,327.

4. General principles for application of revenues ("waterfall")

1. The earnings generated from each Vessel's operation under employment, which also includes "Havila Clipper", will be ring-fenced for each Vessel and applied for service of the loan allocated to such Vessel. Until Tranche A and Tranche B for "Havila Clipper" have been repaid in full, no earnings from "Havila Clipper" will be applied for debt servicing of other loans.
2. The gross revenues for each respective Vessel during the Runway will be applied based on a "waterfall principle" as further described in this summons and the BAA II - 04.
3. OPEX and CAPEX (as defined below) for each respective Vessel, and consequently also for "Havila Clipper", will be covered first, and thereafter interest on Tranche A of the debt for each Vessel. Of any cash surplus after payment of such interest, ninety (90) % will be applied against Tranche A instalment on the respective Vessel, while ten (10) % will be allocated as a contribution to be applied by the Company for settlement of operational expenses for the Vessels, always subject to the provisions as set out under item 11 below.
4. Any cash surplus subsequent to the above payments shall be applied against payment of Tranche B for the relevant Vessel.

5. Cash covenant / Cash contribution from Vessel earnings

1. The Company shall during the Runway, on a consolidated basis, have no less than NOK 50 million in free and available cash.
2. The contribution to be paid to the Company as set out under item 4.3 above, shall be provided to the Company until the Company holds a total amount of NOK 175 million as free and available cash by the end of a relevant financial quarter.
3. If the cash reserves exceed NOK 175 million by the end of a financial quarter, no contribution shall be made for the subsequent financial quarter, while the contribution shall be re-instated for any subsequent financial quarter if the cash reserves falls below NOK 175 million.

6. Tranche A (ordinary loan facility)

1. Tranche A will be interest bearing and amortized with quarterly amortizations for each Vessel and consequently also "Havila Clipper", over a period of twelve (12) years, commencing on 2 January 2020, with first payment to be made within five (5) Business Days after the Effective Date.
2. If the Vessel does not generate revenues sufficient to pay instalments in full or partly for the relevant financial quarter the unpaid amount shall be allocated to Tranche B.
3. The service of Tranche A for the Vessel will be based on the "waterfall structure" for the Vessel, as set out under item 4 above.
4. Any cash surplus after payment of instalments and contribution to the Company as set out under item 4.4 above, shall be applied for repayment of Tranche B relevant to the Vessel.

5. If the cash flow from the Vessel is insufficient to cover full payment of interest and / or instalment on the Vessel, the unpaid interest and / or instalment shall be added/transferred from Tranche A to Tranche B relevant to the Vessel.
6. If there is a cash surplus after full payment of Tranche B on the Vessel, such cash surplus shall be applied for additional payment of Tranche A on the Vessel.
7. The total amount outstanding under Tranche A on all Vessels, which also includes "Havila Clipper", shall, by the expiry of the Runway, be repaid at par.
8. The Issuer shall pay interest on Tranche A, from and including 2 January 2020 the interest rate shall be 3.75 % plus three (3) months NIBOR, to be calculated for interest periods of three (3) months, accruing from 2 January 2002 and payable in arrears on each interest payment date the last Business Day of each quarter (interest period), provided however that payment of interest shall always be according to the "waterfall principle" as set out under item 4 above.
9. The day count fraction in respect of the calculation of interest amount shall be "Actual/360", which means that the number of days in the calculation period in which payment is being made divided by 360 and the business day convention shall be "modified following".
10. The interest payment date shall be 31 March, 30 June, 30 September and 31 December of each year, subject to adjustment in accordance with the Business Day Convention.

7. Tranche A adjustment

1. The Bond Trustee on behalf of the Bondholders, may instruct an adjustment of Tranche A no later than three (3) months prior to the expiry of 2024, provided that the debt under Tranche A for the relevant Vessel by the expiry of 2024, divided upon CADS for the Vessel, does not exceed 4.25 x for the Vessel.
2. "CADS" means cash flow available for debt service, being EBITDA per vessel less amounts reserved for CAPEX per vessel.
3. By calculating the Tranche A adjustment, CADS shall be based on the last twelve (12) months per the date falling six (6) month prior to the expiry of 2024.
4. The Tranche A adjustment shall, however, be limited to an amount corresponding to the lower of (i) the outstanding Tranche B amount for the Vessel, (ii) fifty (50) % of the debt under Tranche A by the end of 2024 or (iii) an amount equivalent to the difference between the Tranche A debt before adjustment, and the amount equaling debt/CADS of 4.25x for the Vessel.

8. Tranche B / Conversion of Tranche B to share capital in the Company

1. Tranche B will bear no interest and in general not be served with payment of interest and instalment, nor will it be amortized during the Runway.
2. Tranche B may be increased quarterly by any uncovered instalment and / or interest on Tranche A for the Vessel (as set out above).
3. However, any cash surplus after payment of instalment on Tranche A and contribution for the Vessel, shall be applied to pay any outstanding Tranche B amount on the Vessel.
4. Any outstanding amount under Tranche B for the Vessel may be reduced provided a Tranche A adjustment as set out under item 7 above shall be made.

5. Any outstanding balance on Tranche B for the Vessel, by the expiry of the Runway, shall be converted to equity in the Company, and the Bondholders will receive a proportional part of shares of the total shares to be issued in the Company by such conversion of debt to equity, based on their share of the total outstanding Tranche B debt at that time.
6. The conversion of Tranche B as set out above, shall be carried out in order to ensure that the aggregate shareholding of the bank creditors and the Bondholders (as applicable) is a total of maximum of forty seven (47) % of the total share capital in the Company after conversion of the liquidity loan to share capital in the Company (as set out below).

9. Cover of OPEX for Vessels in operation or lay-up

1. The Company shall cover OPEX for the respective Vessels and consequently also "Havila Clipper", as long as the OPEX is covered by the gross revenues (earnings) of each, respective Vessel.
2. Provided the gross revenues of a Vessel are insufficient to cover full OPEX for that Vessel, the Company shall cover the balance of the OPEX for a period up to six (6) subsequent months.

For Vessels which are in lay-up, the Company shall cover OPEX for a period up to eighteen (18) months which shall include the six (6) months cover of OPEX as set out above.

3. Any outstanding limited recourse loan (as further described in item 11.4 below) by the end of 2024 shall be allocated to Tranche B for the relevant Vessel.

10. Allocation of costs and expenses – including CAPEX

1. Direct costs and expenses incurred by the Vessel shall be allocated to the Vessel.
2. Indirect costs and expenses to be divided between the Vessels based on existing cost allocation principles.
3. General management costs and expenses as well as other costs and expenses to be divided between the respective Vessels, based on the Company's estimate of management time (hours) to be spent on each Vessel.
4. "OPEX" means all operational expenditures associated with regular trading activities of "Havila Clipper", including its pro rata share of selling, general & administrative expenses (SG&A).
5. "CAPEX" is defined as costs relating to dry-docking, class and maintenance (including reactivation costs for Vessels in lay-up – if actual).
6. Assumption of CAPEX shall be based on budget for "Havila Clipper" based on a ten (10) year class and an intermediate two and a half (2.5) year class. The budgeted CAPEX shall be adjusted (increased or decreased) for the actual incurred costs.

11. Bank creditors' and Bondholders' right to assume ownership of Vessels not covering OPEX.

1. If the Bondholders are obliged to cover OPEX for the Vessel, then the Bondholders shall have a right, but not an obligation to (i) instruct sale of the Vessel or (ii) assume ownership to the Vessel or the Owning Company. The Company shall inform the Bond Trustee (on behalf of the

Bondholders) at least two (2) months prior to the estimated expiry of the Group's OPEX coverage (the "**OPEX Notification**")

2. The Bond Trustee (on behalf of the Bondholders) shall notify the Company thirty (30) days after the receipt of the OPEX Notification about the decision to either instruct sale or assume ownership of the Vessel.
3. By transfer of ownership to the Vessel the relevant Bondholders shall assume full responsibility for the debt of the Vessel (being the full outstanding amount of Tranche A and Tranche B of the Vessel) and any negative net cash flow vessel (if actual).
4. If the Bondholders does not assume ownership of the Vessel, then the Bondholders may provide the Company with a limited recourse loan for the purpose of funding the required amount to cover OPEX for a period of one (1) year.
5. Funding of uncovered OPEX can be continued by the Bondholders for any subsequent one (1) year by providing further limited recourse loan to the Company.

12. Exit option

1. Bondholders to be given a general exit option with respect to the Vessel **(i)** if the Vessel does not generate sufficient revenues to cover its own OPEX for a six (6) months period in operation or an eighteen (18) months period in lay-up, or **(ii)** if the Vessel does not generate revenues sufficient to cover interest from employment not approved by the Bondholders.
2. The exit option is not applicable if **(i)** there is no increase in Tranche B for the Vessel and / or **(ii)** the Vessel in is being employed under a firm contract.

13. Liquidity loan to be provided by Havila Holding AS / Conversion of liquidity loan to share capital in the Company

1. Havila Holding AS has confirmed support of the Restructuring and accepted to provide the Company with an unsecured, non-interest bearing, convertible liquidity loan in the total amount of NOK 100 million (the "**Liquidity Loan**") – to be applied for general corporate purposes.
2. By the expiry of the Runway, the Liquidity Loan shall be converted to shares in the Company, and by this conversion Havila Holding AS will be holding 50.96 % of the total share capital in the Company – post conversion of Tranche B to share capital in the Company and completion of the Repair Issue (as set out below).

14. Repair Issue

1. The Company may launch a Repair Issue upon the expiry of the Runway by which shareholders in the Company, except for the Lenders and the Bondholders, shall have a preferential right to subscribe for shares in the Company.
2. The Repair Issue shall be completed immediately subsequent to the expiry of the Runway (five (5) or six (6) years (as relevant)), and will be launched in accordance with market practice.

15. General covenants – employment contract

1. A number of new general covenants shall be added to the Bond Agreement, hereunder a covenant regarding employment contracts and approval of future employment contracts.
2. Pursuant to the new employment contract covenant the Company shall ensure that (i) there shall be no material changes to contract for employment of the Vessel without the prior written approval of the Bond Trustee and (ii) the Company may enter into employment contract with a duration of more than three (3) months without obtaining the Bond Trustee's consent provided that the Company has provided the Bond Trustee with written notice no later than five (5) Business Days prior to the execution of the new employment contract, together with evidence that earnings under the employment contract in question is sufficient to service Tranche A in accordance with its 12 year's repayment profile. Any employment contract for a duration of more than 3 months not sufficient to cover Tranche A in accordance with its 12 year's repayment profile, shall require the Issuer to seek approval by the Bondholders' Meeting prior to any such contract being entered into (for avoidance of doubt, the Company shall provide the Bond Trustee with a notice informing of such contract no later than five (5) Business Days prior to the execution of the new employment contract, together with evidence of service of Tranche A ability under such contract).
3. For avoidance of doubt, the notice to be served the Bond Trustee pursuant to item 15.2 above shall not disclose any confidential information regarding the new employment contract or disclose name of charterer. The notice shall only include information regarding the contract's tenor and whether it allows the Company to service Tranche A in accordance with its 12 year's repayment profile.

16. Written resolutions

1. The Bond Agreement shall be amended to include the procedure of written resolutions.