

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

**To the Bondholders in:**

**ISIN: NO0010605033 – Havila Shipping ASA Senior Secured Callable Bond Issue 2011/2017**

12 October 2021

## **SUMMONS FOR WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Havila Shipping ASA as issuer (the “**Issuer**”) pursuant to the bond agreement originally dated 28 March 2011 (as amended, supplemented and extended from time to time) (the “**Bond Agreement**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Agreement. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

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

### **1. Background**

Reference is made to paragraph (v) of Clause 13.3 of the Bond Agreement. Any Charter with a duration of more than three (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 Charter being entered into. The Issuer has entered into a contract for Havila Subsea subject to Bondholders' approval. The contract is for a firm period of two years and three months, starting 1<sup>st</sup> October 2021, ending 31<sup>st</sup> December 2023, with one year option ending 31<sup>st</sup> December 2024. The dayrate is fixed from start and will increase with a first step up on 30<sup>th</sup> April 2022 and a second step up from 30<sup>th</sup> April 2023. From that day there will be a 50/50 profit sharing between the owner and the charterer on top of the agreed dayrate. The profit sharing will last for the remaining contract period and the optional period.

Calculated income from the dayrate, victualing and anticipated profit sharing, is expected to serve the calculated interest and, with some uncertainty, also serve an amount higher than the tranche A instalments during the firm period. The calculations shows that the contract will underperform for the first six quarters of the contract period and overperform for the last three quarters of the firm period. If the optional period is exercised, the calculations indicates that the contract will repay the loan with a higher amount than the tranche A profile.

## 2. Proposal

Based on the above, the Issuer has resolved to request the Bond Trustee to summon a Written Resolution to propose that the Bondholders approve the proposed Charter described in section 1 (*Background*) (the "**Proposal**").

## 3. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

## 4. Further information

For further questions to the Issuer, please contact the Chief financial officer Arne Johan Dale, + 47 909 87 706, [ajd@havila.no](mailto:ajd@havila.no).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, [laerum@nordictrustee.com](mailto:laerum@nordictrustee.com).

## 5. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to clause 16.5 (*Written Resolutions*) of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

*"The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.*

*The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Agreement and other Finance Documents."*

\* \* \* \*

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 1/2 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 1/2 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be

made based on the quorum and majority requirements set out in clause 16.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 27 October 2021 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Agreement prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

If the above resolution is not adopted as proposed herein, the Bond Agreement and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

  
Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

## Schedule 1: Voting form - Written Resolution

**ISIN: NO0010605033 – Havila Shipping ASA Senior Secured Callable Bond Issue 2011/2017**

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution, as defined in the Summons dated 12 October 2021.

- In favour the Proposed Resolution**
- Against the Proposed Resolution**

ISIN <b>ISIN NO0010605033</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 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

Tel: +47 22 87 94 00  
Mail to: mail@nordictrustee.com

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<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 hold, and (iii) the amount of bonds owned.