

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

To the Bondholders in:

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

29 August 2024

SUMMONS FOR A 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**” or “**Company**”) pursuant to the bond agreement dated 28 March 2011, as amended on 27 February 2017 and 23 June 2020 (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

1.1 Available Options for the Bondholders

Reference is made to the Bondholders’ Meeting held on 27 April 2020 regarding debt restructuring. As set out in Clause 11.6 (*Repayment and conversion option*) of the Bond Agreement, the Bond Trustee (acting on behalf of the Bondholders) shall by notification to the Issuer no later than three (3) months prior to expiry of the Restructuring Period (31 December 2024) either:

- (a) upwards adjust the outstanding amounts allocated to Tranche A (the “**Tranche A Adjustment**”) pursuant to Clause 11.8 (*Final repayment of Tranche A*) with full and final settlement of Tranche A pursuant to Clause 11.8 (*Final repayment of Tranche A*) and Tranche B pursuant to Clause 11.10 (*Final Settlement of Group Tranche B*) upon expiry of the Restructuring Period; or
- (b) extend the Restructuring Period by one (1) year (the “**Extended Restructuring Period**”) with full and final settlement of Tranche A pursuant to Clause 11.8 (*Final repayment of Tranche A*) and Tranche B pursuant to Clause 11.10 (*Final Settlement of Group Tranche B*) at the expiry of the Extended Restructuring Period.

Unless the Bond Trustee receives instructions from a simple majority of the Bondholders to extend the Restructuring Period by one year as further set out in option (b) above (the “**Alternative Option**”) and has notified the Issuer accordingly no later than three (3) months

prior to expiry of the Restructuring Period, the Bond Trustee (and Bondholders) shall be deemed to have elected upwards adjustment as further set out in option (a) above (the “**Default Option**”, together with the Alternative Option, the “**Options**”).

1.2 Havila Shipping Group - Tranche A – Interest-bearing debt

According to the loan agreements, the nominal value of tranche A debt for the vessels owned by the Company will amount to NOK 489 million at the end of the restructuring period on 31.12.24 before transfer from tranche B to tranche A.

If all lenders choose settlement as of 31.12.24, NOK 180 million will be transferred from non-interest-bearing debt (tranche B) to interest-bearing debt (tranche A).

Interest-bearing debt will then amount to NOK 669 million as of 31.12.24.

The Company has signed term sheet for refinancing. The Company can also choose alternative solutions.

1.3 Havila Shipping Group - Tranche B - Non-interest-bearing debt

Non-interest-bearing debt (tranche B) will amount to NOK 1,319 million after the payment due on 30.09.24, whereof NOK 588 million is linked to sold ships.

The debt will also be serviced as of 31.12.24 based on earnings in the third quarter of 2024. The final amount of non-interest-bearing debt is per now unknown.

If all lenders choose settlement as of 31.12.24, non-interest-bearing debt (tranche B) will be reduced by NOK 180 million when this amount has been transferred to interest-bearing debt (tranche A).

The remaining amount will, regardless of the size of the amount, be converted into shares corresponding to 47% of the shares in the Company. Havila Holding AS will then convert its liquidity loan and maintain its ownership stake of 50.96% of the Company.

1.4 Havila Shipping Group - Possible extension of the agreement

Should all lenders extend the agreement by one year, the interest-bearing debt will be adjusted downwards from NOK 489 million to NOK 410 million during 2025 without any upward adjustment.

Non-interest-bearing debt (tranche B) will be repaid based on earnings. The remaining non-interest-bearing debt will be converted into shares in the Company as of 31.12.25.

The ownership may be reduced from 47% corresponding to the relative reduction in non-interest-bearing debt (tranche B) through 2025.

The lenders can choose different solutions. In that event, the share allocation for conversion of non-interest-bearing debt (tranche B) will be made as of 31.12.24, and shares will be issued to

lenders who have chosen it. For the other lenders, the conversion will be postponed until 31.12.25.

The conversion to shares will be completed within 30 calendar days of the relevant maturity date for each lender.

Havila Holding AS will in this case convert its liquidity loan in separate transactions in order to maintain its stake in the Company.

1.5 HAVI07 Bonds – Havila Subsea

Havila Subsea (the “Vessel”) is contracted to Reach Subsea ASA for a fixed period until end of 2027 with further options.

Following the payment due on 30 September 2024, Bonds in an aggregate amount of NOK 450,647,300 will be outstanding, whereof

Tranche A (interest-bearing): NOK 170,445,600

Tranche B (non-interest-bearing): NOK 280,201,700

1.5.1 Default Option - Option (a): Tranche A Adjustment

Tranche A (interest-bearing)

The basis for the upward adjustment of tranche A is the Vessel’s earnings in the period from 1 July 2023 to 30 June 2024.

Total earnings:	NOK 59,942,278
4.25 times earnings:	NOK 254,754,680
Tranche A before adjustment 31.12.24:	NOK 164,568,000
Adjustment max 50% of tranche A:	NOK 82,284,000
Adjusted tranche A 31.12.24:	NOK 246,852,000

The Adjusted tranche A will be repaid in cash on 31.12.24.

Tranche B (non-interest-bearing)

Tranche B as per 30.09.24:	NOK 280,201,700
Payment 31.12.24:	unknown amount

Option upward adjustment of A:	NOK 82.284.000
Preliminary tranche B 31.12.24:	NOK 197.917.700 (if no tranche B payment)

It is emphasized that the above figures are preliminary as the earnings in the third quarter (basis for payment on Maturity Date) are unknown. The preliminary figures above represent 17.38% of the preliminary total amount of tranche B for all vessels. The conversion to shares would in that case represent 17.38% of 47% of the shares, approximately 8.2% of the Company's shares, provided that the Bondholders elect settlement as per 31.12.24.

Based on the expected earnings in the third quarter, the final cash settlement as of 31.12.24 will reduce the amount settled in shares.

1.5.2 Alternative Option - Option (b): Extended Restructuring Period

Tranche A (interest-bearing)

If the Bond Agreement is extended by one year to 31 December 2025, tranche A will be adjusted downwards as before by NOK 5,877,600 per quarter for four quarters during 2025.

Tranche A per 31.12.24:	NOK 164,568,000
Reduction through 2025:	NOK 23,510,400
Tranche A due for payment on 31.12.25:	NOK 141,057,600

For lenders who choose to extend the restructuring period by one year, there will be no upward adjustment of the tranche A. The Vessel earnings will serve the debt through 2025 according to the same principles as before.

Tranche B (non-interest-bearing)

Tranche B will be serviced during the Extended Restructuring Period based on earnings of the Vessel according to the same principles as before.

Settlement of tranche B shall take place by converting the total amount of tranche B into shares in the Issuer on 31.12.2025. The ownership may be reduced corresponding to the relative reduction in non-interest-bearing debt (tranche B) through 2025, as further described in Clause 11.10 of the Bond Agreement.

2. Choice of Option

Based on the above, the Bond Trustee summons a Written Resolution to receive instruction on which Option to choose. Unless a simple majority choose the Alternative Option to extend the Restructuring Period by one year, the Bond Trustee (and Bondholders) shall be deemed to have elected upwards adjustment as further set out in option (a) above (the Default Option).

3. Evaluation of the Options

The choice of Option 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 Options and vote accordingly.

4. Information call

The Issuer will host an information call on 4 September at 13:00 where the Options will be explained, and the Bondholders may ask questions. The information call will be held in Norwegian. Bondholders that want to participate can send an email to Laerum@nordictrustee.com to receive call-in details.

5. Further information

For further questions to the Issuer, please contact the Chief Financial Officer Arne Johan Dale, +47 909 87 706, ajd@havila.no.

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

6. Written Resolution

Bondholders are hereby provided with a voting request pursuant to Clause 11.6 (*Repayment and conversion option*) of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

According to Clause 11.6 (*Repayment and conversion option*) of the Bond Agreement, unless the Bond Trustee receives instructions from a simple majority of the Bondholders to choose the Alternative Option, the Bond Trustee (and Bondholders) shall be deemed to have elected the Default Option. Accordingly, the Bondholders resolve the following:

“If the Bond Trustee receives instructions from a simple majority of the Bondholders to choose the Alternative Option, the Bond Trustee (and Bondholders) shall choose the Alternative Option. Otherwise, the Bond Trustee (and Bondholders) shall choose the Default Option.”

The Bond Trustee is authorized to implement the chosen Option and carry out other necessary work to implement the chosen Option, 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.”

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 13 September 2024 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 scan of 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 e-mail to mail@nordictrustee.com.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting Form

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The undersigned holder or authorised person/entity, choose the following Option as defined in the Summons for a Written Resolution dated 29 August 2024

In favour of the Default Option (Tranche A Adjustment)

or

In favour of the Alternative Option (Extended Restructuring Period)

ISIN NO0010605033	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, 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.