

Denne melding til obligasjonseierne 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 Open Bond Issue 2017/2020**

Oslo, 25 May 2021

**REQUEST FOR A WRITTEN BONDHOLDERS' RESOLUTIONS – PROPOSAL TO AMEND THE SUPER SENIOR BOND AGREEMENT**

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 as amended by the amendment agreement no. 1 dated 11 December 2018 and amendment agreement no. 2 dated 2 July 2020 (the "**Super Senior 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 Super Senior 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**

Reference is made to the original issue of USD 4,500,000 super super senior bonds (the "**Super Super Senior Bonds**") pursuant to a super super senior bond agreement dated 2 July 2020, made between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (the "**Super Super Senior Bond Agreement**"), to finance the operations of the Vessel and the general corporate purposes of the Issuer.

There are continuing funding requirements relating to the Vessel. In order to meet these funding requirements, the Issuer is contemplating raising additional funds, for the purpose of financing the operations of the Vessel and the Issuer's general corporate purposes going forward.

The Issuer proposes to increase the maximum issue amount available under the Super Super Senior Bond Agreement from USD 4,500,000 to USD 11,800,000 enabling the Issuer to issue additional Super Super Senior Bonds thereunder in several smaller tranches

The Super Super Senior Bonds are unsecured, however, they are subject to the intercreditor agreement originally dated 27 September 2017 (as amended and restated by an amendment and restatement agreement dated 2 July 2020, the "**Intercreditor Agreement**") and entered into between the Bond Trustee, Nordic Trustee AS (in its capacity as the bond trustee and security agent for the Super Super Senior Bonds and as the bond trustee and security agent for the Existing Bonds). The Intercreditor

Agreement provides, inter alia, that any proceeds (including enforcement proceeds) received by Nordic Trustee AS with respect to the Bonds, or any other amounts payable with respect to the Bonds, shall first be applied in repayment of the Super Super Senior Bonds until such time they have been paid in full (including all interest accrued thereon and the amounts payable under the Sale Pay-Out Clause) and subsequently be applied in repayment of the Super Senior Bonds until such time as they have been paid in full (including all interest accrued thereon). The Bond Trustee and Nordic Trustee AS (in its capacity as the bond trustee and security agent for the Super Super Senior Bonds and as the bond trustee and security agent for the Existing Bonds) will enter into an amendment and restatement agreement to the Intercreditor Agreement (as amended and restated, the "**Amended and Restated Intercreditor Agreement**"), to make certain amendments to account for the increased maximum issue amount under the Super Super Senior Bond Agreement as further described above. The terms of the Amended and Restated Intercreditor Agreement are substantially as set out in the draft amended and restated intercreditor agreement attached hereto as Appendix 1.

Furthermore, the Issuer proposes to extend the maturity of the Bond Issue from 31 July 2021 until 29 July 2022. Opportunities for the Vessel continue to be explored which, if successful, will enable the Issuer to finance the Bonds. It is anticipated that this is likely to occur after the Bonds were due to mature on 31 July 2021, and so an extension of the Maturity Date as proposed herein is required.

Finally, the Issuer proposes to set the required insurance coverage amount to a fixed amount of USD 125,000,000. The Issuer will continue to monitor the appropriate levels of insurance and will recommend changes as and when the conditions warrant.

Proposals to extend the maturity date of the Existing Bonds and the Super Super Senior Bonds by 1 year, to set the required insurance coverage amount to a fixed amount and to make certain other changes required to account for the increase of the maximum issue amount under the Super Super Senior Bonds, on terms similar to those set forth in Section 2.1 (*Amendments to the Super Senior Bond Agreement*) below is separately being proposed to the holders of the Existing Bonds as set out in Section 2.2 (*Amendments to the Existing Bond Agreement*) below and to the holders of the Super Super Senior Bonds as set out in Section 2.3 (*Amendments to the Super Super Senior Bond Agreement*) below. It is a requirement pursuant to clause 9 (*Variations to the Secured Finance Documents*) and clause 11 (*Variations to the Super Super Senior Finance Documents*) of the Intercreditor Agreement that the Bondholders consent to, inter alia, any extension of the Maturity Date (as defined in each of the Existing Bond Agreement and the Super Super Senior Bond Agreement) and any increase of the maximum principal amount under any Super Super Senior Finance Documents.

Subject to the increase of the maximum issue amount and the amendments to the Super Super Senior Bond Agreement as described in Section 2 (*The Proposal*) below being approved by a requisite majority of (i) the Bondholders, (ii) the holders of the Super Super Senior Bonds and (iii) the holders of the Existing Bonds, the Issuer proposes to issue additional Tap Bonds in a Tap Issue of USD 3,300,000 pursuant to the provisions of Clause 2.2 of the Super Super Senior Bond Agreement (as amended).

## **2. THE PROPOSAL**

### **2.1 Amendments to the Super Senior Bond Agreement**

To implement the Proposed Resolutions (as defined below) the Super Senior Bond Agreement will need to be amended (together the "**Super Senior Bonds Amendments**") as further set out in Appendix 2 hereto.

The amendments will be implemented by an amendment agreement no. 3 to the Super Senior Bond Agreement to be entered into by the Issuer and the Bond Trustee (the "**Amendment Agreement**") and shall, subject to satisfaction of the conditions precedent set forth in the amendment agreement, become effective upon execution of the Amendment Agreement. To the extent required amendments to, or confirmations of, the Security Documents (as defined in the Intercreditor Agreement) will be made.

### **2.2 Amendments to the Existing Bond Agreement**

To implement the Proposed Resolutions (as defined below) the Existing Bond Agreement will need to be amended (together the "**Existing Bonds Amendments**") as further set out in Appendix 3 hereto.

The amendments will be implemented by an amendment agreement no. 4 to the Existing Bond Agreement to be entered into by the Issuer and the Bond Trustee (the "**Existing Bonds Amendment Agreement**") and shall, subject to satisfaction of the conditions precedent set forth in the amendment agreement, become effective upon execution of the Existing Bonds Amendment Agreement. To the extent required amendments to, or confirmations of, the Security Documents (as defined in the Intercreditor Agreement) will be made.

### **2.3 Amendments to the Super Super Senior Bond Agreement**

To implement the Proposed Resolutions (as defined below) the Super Super Senior Bond Agreement will need to be amended (together the "**Super Super Senior Bonds Amendments**") as further set out in Appendix 4 hereto.

The amendments will be implemented by an amendment agreement no. 1 to the Super Super Senior Bond Agreement to be entered into by the Issuer and the Bond Trustee (the "**Super Super Senior Amendment Agreement**") and shall, subject to satisfaction of the conditions precedent set forth in the amendment agreement, become effective upon execution of the Super Super Senior Amendment Agreement. To the extent required amendments to, or confirmations of, the Security Documents (as defined in the Intercreditor Agreement) will be made.

### **2.4 The Proposed Resolutions**

The Issuer requests that the Bondholders adopt the following resolutions (the "**Proposed Resolutions**"):

- A. *The Bondholders approve (i) the increase of the maximum issue amount under the Super Super Senior Bond Agreement from USD 4,500,000 to USD 11,800,000 and (ii) the extension of the Maturity Date (as defined in each of the Existing Bond Agreement and the Super Super Senior Bond Agreement) by one (1) year.*
- B. *The Bondholders approve the Super Senior Bonds Amendments and consent to the Existing Bonds Amendments and the Super Super Senior Bonds Amendments.*
- C. *The Bondholders approve the amendments to the Intercreditor Agreement.*
- D. *The Bondholders authorise and instruct the Bond Trustee to negotiate, agree, enter into and deliver (i) the Amendment Agreement implementing the Super Senior Bonds Amendments and (ii) the Amended and Restated Intercreditor Agreement.*
- E. *The Bondholders 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 Proposed Resolutions, including without limitation to prepare, finalise and enter into the necessary agreements and other documentation (including without limitation any security confirmations or amendments to the Security Documents) deemed appropriate in connection with the increase of the maximum issue amount under the Super Super Senior Bond Agreement, and 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 Proposed Resolutions.*

Other than the Super Senior Bonds Amendments prompted by the Proposed Resolutions, the terms and conditions of the Super Senior Bond Agreement will remain unchanged and will continue to apply in their existing form.

## **3. 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 Proposed Resolutions are acceptable.

**4. Written Bondholders' resolutions**

Bondholders are hereby provided with a voting request for Bondholders' written resolutions pursuant to Clause 16.5 of the Super Senior 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 no later than 10 June 2021 at 13:00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5 of the Super Senior 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 were 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 Super Senior 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**



Enclosed: Written Bondholders' resolution  
Appendix 1: Draft of the Amended and Restated Intercreditor Agreement  
Appendix 2: List of Super Senior Bonds Amendments  
Appendix 3: List of Existing Bonds Amendments  
Appendix 4: List of Super Super Senior Bonds Amendments

## Written Bondholders' resolution

**ISIN: NO 001 0805427 - 15 per cent. NSA Bondco Limited Unsecured Callable Open 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 \_\_\_\_\_ 2021:

**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

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

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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 held, and (iii) the amount of bonds owned.

**APPENDIX 1**

**Draft of the Amended and Restated Intercreditor Agreement**

**AMENDED AND RESTATED  
INTERCREDITOR AGREEMENT**

originally dated 27 September 2017, as amended and restated on 2 July 2020 and  
as further amended and restated on [•] 2021

**between**

**NSA Bondco Limited**  
as Issuer

**Nordic Trustee AS**  
as Bond Trustee

**Nordic Trustee AS**  
as Security Agent

**Nordic Trustee AS**  
as Super Senior Bond Trustee

**and**

**Nordic Trustee AS**  
as Super Super Senior Bond Trustee

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**THIS INTERCREDITOR AGREEMENT** (the "**Intercreditor Agreement**") is originally dated 27 September 2017 and amended and restated on 2 July 2020 and further amended and restated on [•] 2021 and made between:

- (1) **NSA Bondco Limited**, an exempted company incorporated in the Cayman Islands with registration number 301983 and having its registered office at the offices of Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands. (the "**Issuer**");
- (2) **Nordic Trustee AS** as bond trustee on behalf of the Secured Bondholders under the Secured Bond Agreement (both as defined below) (the "**Bond Trustee**");
- (3) **Nordic Trustee AS** as security agent on behalf of the Secured Bondholders (the "**Security Agent**");
- (4) **Nordic Trustee AS** as bond trustee and security agent on behalf of the Super Senior Bondholders under the Super Senior Bond Agreement (both as defined below) (the "**Super Senior Bond Trustee**"); and
- (5) **Nordic Trustee AS** as bond trustee and security agent on behalf of the Super Super Senior Bondholders under the Super Super Senior Bond Agreement (both as defined below) (the "**Super Super Senior Bond Trustee**").

The parties above collectively referred to as the "**Parties**".

**WHEREAS:**

- (A) Pursuant to the Secured Bond Agreement, the Issuer has issued a series of bonds in the amount of USD 150,000,000 described as the "12 per cent NSA Bondco Limited Secured Callable Bond Issue 2015/2020" with ISIN NO 001 0744246.
- (B) Pursuant to the Super Senior Bond Agreement, the Issuer has issued a series of super senior bonds in the maximum amount of USD 25,000,000 described as the "15 per cent. NSA Bondco Limited Unsecured Callable Open Bond Issue 2017/2020" with ISIN NO 001 0805427.
- (C) Pursuant to the Super Super Senior Bond Agreement, the Issuer has issued a series of super super senior bonds in the amount of USD 4,500,000 described as the "15 per cent. NSA Bondco Limited Unsecured Callable PIK Bond Issue 2020/2021" with ISIN NO 001 0887011.
- (D) On [•] 2021, the Issuer and the Super Super Senior Bond Trustee entered into an amendment agreement to the Super Super Senior Bond Agreement under which the maximum issue amount has been increased from USD 4,500,000 to USD 11,800,000.
- (E) The Parties have entered into this Intercreditor Agreement in order to amend and restate the intercreditor agreement originally dated 27 September 2017 (as amended and restated on 2 July 2020) and to set out the rights and obligations of the Security Agent, the Bond Trustee, the Super Senior Bond Trustee, the Super Super Senior Bond Trustee and the Issuer.

(F) This Intercreditor Agreement shall be a Finance Document (as defined in the Secured Bond Agreement, the Super Senior Bond Agreement and the Super Super Senior Bond Agreement, respectively).

**NOW IT IS HEREBY AGREED** as follows;

## **1 DEFINITIONS**

In this Intercreditor Agreement:

**"Bonds"** means the Secured Bonds, the Super Senior Bonds and the Super Super Senior Bonds, collectively.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks in Norway and New York are open for general business, and can settle foreign currency transaction in Norway and New York.

**"Relevant Obligations"** means:

- a) in the case of the Bond Trustee, the aggregate outstanding balance of the Super Senior Obligations and the Super Super Senior Obligations;
- b) in the case of the Super Senior Bond Trustee, the outstanding balance of the Super Super Senior Obligations,

in each case including all present and future liabilities and obligations, actual and contingent, of the Issuer to the Security Agent.

**"Secured Bond Agreement"** means the bond agreement originally dated 31 August 2015 (as amended and restated from time to time), entered into between the Issuer as issuer and the Bond Trustee on behalf of the Secured Bondholders, under which the Secured Bondholders have agreed to lend USD 150,000,000 to the Issuer, subject to the terms and conditions set out therein.

**"Secured Bondholders"** has the meaning given to the term "Bondholders" in the Secured Bond Agreement.

**"Secured Bonds"** means the bonds issued pursuant to the Secured Bond Agreement.

**"Secured Finance Documents"** has the meaning given to the term "Finance Documents" in the Secured Bond Agreement.

**"Secured Obligations"** means the Issuer's obligations and liabilities under the Secured Finance Documents including (without limitation) the Issuer's obligation to repay the Secured Bonds together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of the Issuer towards the Bond Trustee (on behalf of the Secured Bondholders) in connection with the Secured Finance Documents.

**"Security Assets"** means the assets being subject to the Security Interests.

**"Security Documents"** means (all terms as defined in the Secured Bond Agreement):

- a) the Owner's Assignment Agreement;
- b) the Debenture;
- c) the Mortgage;
- d) the Tripartite and Security Agreement; and
- e) the Charge over Equipment.

**"Security Interests"** means the security interests created (or intended to be created, as the case may be) under the Security Documents as security for the Secured Obligations.

**"Super Senior Bond Agreement"** means the bond agreement dated 27 September 2017 (as amended and restated from time to time), entered into between the Issuer as issuer and the Super Senior Bond Trustee on behalf of the Super Senior Bondholders under which the Super Senior Bondholders have agreed to lend up to USD 25,000,000 to the Issuer, subject to the terms and conditions set out therein.

**"Super Senior Bondholders"** has the meaning given to the term "Bondholders" in the Super Senior Bond Agreement.

**"Super Senior Bonds"** means the bonds issued pursuant to the Super Senior Bond Agreement.

**"Super Senior Finance Documents"** has the meaning given to the term "Finance Documents" in the Super Senior Bond Agreement.

**"Super Senior Obligations"** means the Issuer's obligations and liabilities under the Super Senior Finance Documents including (without limitation) the Issuer's obligation to repay the Super Senior Bonds together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of the Issuer towards the Super Senior Bond Trustee (on behalf of the Super Senior Bondholders) in connection with the Super Senior Finance Documents.

**"Super Super Senior Bond Agreement"** means the bond agreement dated 2 July 2020 (as amended and restated from time to time), entered into between the Issuer as issuer and the Super Super Senior Bond Trustee on behalf of the Super Super Senior Bondholders under which the Super Super Senior Bondholders have agreed to lend up to USD 11,800,000 to the Issuer, subject to the terms and conditions set out therein.

**"Super Super Senior Bondholders"** has the meaning given to the term "Bondholders" in the Super Super Senior Bond Agreement.

**"Super Super Senior Bonds"** means the bonds issued pursuant to the Super Super Senior Bond Agreement.

**"Super Super Senior Finance Documents"** has the meaning given to the term "Finance Documents" in the Super Super Senior Bond Agreement.

**"Super Super Senior Obligations"** means the Issuer's obligations and liabilities under the Super Super Senior Finance Documents including (without limitation) the Issuer's obligation to repay the Super Super Senior Bonds together with the Sale Pay-Out Amount as defined in the Super Super Senior Bond Agreement, all unpaid interest, default interest, premiums, commissions, charges, expenses and any

other derived liability whatsoever of the Issuer towards the Super Super Senior Bond Trustee (on behalf of the Super Super Senior Bondholders) in connection with the Super Super Senior Finance Documents.

"**Vessel**" has the meaning given to that term in the Secured Bond Agreement.

## **2 GRANTING OF SECURITY**

- a) On the terms and conditions set out in the Secured Bond Agreement and pursuant to the Security Documents, the Issuer has granted security over the Security Assets in favour of the Security Agent in respect of the Secured Obligations.
- b) The Super Senior Bonds and the Super Super Senior Bonds are unsecured, however, on the terms and conditions set out in this Intercreditor Agreement, the Parties have agreed the ranking and priority between the Secured Obligations, the Super Senior Obligations and the Super Super Senior Obligations.
- c) Except as provided in this Intercreditor Agreement, the Parties agree and undertake to ensure that no other current or contingent liabilities other than the Secured Obligations shall be secured under the Security Documents or secured by the Security Assets.
- d) Each of the Bond Trustee, the Super Senior Bond Trustee and the Super Super Senior Bond Trustee irrevocably authorises and empowers the Security Agent, (as appropriate) to execute, operate, enforce, release and exercise any rights and claims it may have under or in relation to the Security Interests and the Security Documents as the Security Agent deems necessary to fulfil the purpose of this Intercreditor Agreement pursuant to the terms of this Intercreditor Agreement.

## **3 RANKING OF SECURED OBLIGATIONS AND SECURITY INTERESTS**

Each of the Parties agrees that:

- a) All of the Super Super Senior Obligations shall rank *pari passu* between themselves and in priority to:
  - (i) the Super Senior Obligations (which shall be postponed and subordinated to the Super Super Senior Obligations); and
  - (ii) the Secured Obligations (which shall be postponed and subordinated to the Super Senior Obligations and the Super Super Senior Obligations),

and that any proceeds (including any enforcement proceeds from the enforced sale of any Security Assets) received by the Super Senior Bond Trustee, the Bond Trustee or the Security Agent with respect to the Super Senior Obligations and/or the Secured Obligations, or any other amounts payable in respect of the Super Senior Obligations and/or the Secured Obligations, shall be applied:

- (A) firstly in repayment of the Super Super Senior Obligations until such time as they have been paid in full (including all interest and default interest accrued thereon);
- (B) secondly in repayment of the Super Senior Obligations;

(C) thirdly in repayment of the Secured Obligations,

subject to Clause 13 (*Application of monies*) below.

b) All of the Super Senior Obligations shall rank *pari passu* between themselves and:

- (i) rank junior to the Super Super Senior Obligations; and
- (ii) in priority to the Secured Obligations (which shall be postponed and subordinated to the Super Senior Obligations and the Super Super Senior Obligations),

in accordance with the terms of this Intercreditor Agreement.

c) All of the Secured Obligations shall rank *pari passu* between themselves, at least *pari passu* with all other obligations of the Issuer (save for claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application), and rank junior to the Super Senior Obligations and the Super Super Senior Obligations, in accordance with the terms of this Intercreditor Agreement.

d) The ranking in paragraph a) above applies regardless of:

- (i) the order of registration, notice or execution of any document;
- (ii) when any liability or obligation is incurred;
- (iii) whether or when the Secured Bondholders, the Super Senior Bondholders or the Super Super Senior Bondholders are obliged to advance any indebtedness; or
- (iv) any fluctuation in the outstanding amount of, or any intermediate discharge of, any indebtedness.

#### **4 TURNOVER OF RECEIPTS**

a) If the Bond Trustee and/or the Super Senior Bond Trustee receives or recovers a payment in cash or in kind (including by way of set-off or combination of accounts) in respect of any of the Secured Obligations and/or the Super Senior Obligations (as the case may be) (each such payment or distribution being a "**Turnover Receipt**") it will promptly notify the Security Agent.

b) The Bond Trustee and/or the Super Senior Bond Trustee (as the case may be) shall to the fullest extent permitted by law:

- (i) hold any Turnover Receipt received or recovered by it on behalf of the Security Agent and upon demand by the Security Agent, pay to the Security Agent; or
- (ii) immediately pay to the Security Agent (and pending such payment, shall hold the Turnover Receipt in accordance with paragraph (i) above),

in each case for application as provided in Clause 13 (*Application of monies*) an amount determined by the Security Agent to be equal to the lesser of:

(A) the Relevant Obligations; and

(B) the amount of such Turnover Receipt,

less the third party costs and expenses (if any) reasonably incurred by the Bond Trustee and/or the Super Senior Bond Trustee (as the case may be) in receiving or recovering such Turnover Receipt.

- c) If the Bond Trustee received a distribution in a form other than in cash in respect of any Secured Obligation, the Secured Obligation will not be reduced by that distribution until and except to the extent that the proceeds from the realisation of such non-cash distribution are actually applied towards the Secured Obligations.

## **5 BOND TRUSTEE'S UNDERTAKINGS WITH THE SUPER SENIOR BOND TRUSTEE AND THE SUPER SUPER SENIOR BOND TRUSTEE**

The Bond Trustee gives the following undertakings to the Super Senior Bond Trustee and the Super Super Senior Bond Trustee for as long as any Super Senior Obligations and/or any Super Super Senior Obligations are outstanding or capable of becoming outstanding:

- a) It will, at the same time as giving any formal notice to the Issuer that an Event of Default (as defined in the Secured Bond Agreement) has occurred, notify the Super Senior Bond Trustee and/or the Super Super Senior Bond Trustee thereof.
- b) It shall in the event it intends to enforce or instruct the Security Agent to enforce any of its rights or powers under the Security Documents (other than its right to demand payment of any monies secured thereby) notify as soon as practicable the Super Senior Bond Trustee and/or the Super Super Senior Bond Trustee in writing of such intention.

## **6 SUPER SENIOR BOND TRUSTEE'S UNDERTAKINGS WITH THE BOND TRUSTEE AND THE SUPER SUPER SENIOR BOND TRUSTEE**

The Super Senior Bond Trustee gives the following undertakings to the Bond Trustee and the Super Super Senior Bond Trustee for as long as any Secured Obligations and/or Super Super Senior Obligations are outstanding or capable of becoming outstanding:

- a) It will, at the same time as giving any formal notice to the Issuer that an Event of Default (as defined in the Super Senior Bond Agreement) has occurred, notify the Bond Trustee and/or the Super Super Senior Bond Trustee thereof.
- b) It shall in the event it intends to enforce or instruct the Security Agent to enforce any of its rights or powers in accordance with this Intercreditor Agreement notify as soon as practicable the Bond Trustee and/or the Super Super Senior Bond Trustee in writing of such intention and keep the Bond Trustee informed of the progress of such enforcement.

## **7 SUPER SUPER SENIOR BOND TRUSTEE'S UNDERTAKINGS WITH THE BOND TRUSTEE AND THE SUPER SENIOR BOND TRUSTEE**

The Super Super Senior Bond Trustee gives the following undertakings to the Bond Trustee and the Super Senior Bond Trustee for as long as any Secured Obligations and/or Super Senior Obligations are outstanding or capable of becoming outstanding:

- a) It will, at the same time as giving any formal notice to the Issuer that an Event of Default (as defined in the Super Super Senior Bond Agreement) has occurred, notify the Bond Trustee and/or the Super Senior Bond Trustee thereof.
- b) It shall in the event it intends to enforce or instruct the Security Agent to enforce any of its rights or powers in accordance with this Intercreditor Agreement notify as soon as practicable the Bond Trustee and/or the Super Senior Bond Trustee in writing of such intention and keep the Bond Trustee informed of the progress of such enforcement.

## **8 SECURITY AGENT'S AUTHORITY AND UNDERTAKINGS WITH THE BOND TRUSTEE, THE SUPER SENIOR BOND TRUSTEE AND THE SUPER SUPER SENIOR BOND TRUSTEE**

### **8.1 Security Agent's Authority**

Subject to the procedures set out in Clauses 4, 5, 6 and 7 above, including the expiry of the relevant grace periods as set out therein, the Security Agent shall take instructions in respect of enforcement of security in the following manner:

- a) for the first one hundred and twenty (120) calendar days after the notice to the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee of the occurrence of any Event of Default under the Secured Bond Agreement, the Super Senior Bond Agreement or the Super Super Senior Bond Agreement (whichever occurs first), from the Super Super Senior Bond Trustee (acting on behalf of the Super Super Senior Bondholders); or
- b) if, within (i) the one hundred and twenty (120) calendar days period referred to in paragraph a) above no substantive action has been taken by the Super Super Senior Bond Trustee with respect to instructing the realisation and enforcement of the Security Documents, including without limitation an enforcement of the Mortgage over the Vessel, or (ii) the six (6) months period after the notice to the Super Senior Bond Trustee of the occurrence of any Event of Default under the Super Senior Bond Agreement, the Super Senior Bonds have not been redeemed in full (or the Bond Trustees purchase option pursuant to Clause 7 has not been exercised), from the Super Senior Bond Trustee (acting on behalf of the Super Senior Bondholders); or
- c) if, within (i) one hundred and twenty (120) calendar days after the date pursuant to which the Security Agent shall take instructions from the Super Senior Bond Trustee in accordance with paragraph b) above, no substantive action has been taken by the Super Senior Bond Trustee with respect to instructing the realisation and enforcement of the Security Documents, from the Bond Trustee (acting on behalf of the Secured Bondholders).

### **8.2 Conduct of sales process**

The Security Agent shall, upon an enforcement sale of any Security Assets, take reasonable care to obtain fair market price on any Security Asset, having regard to the prevailing market conditions. This will be satisfied if the sale is either made (i) pursuant to a process supervised or approved by or on behalf of a court of law, (ii) by, or under the instruction or control of, a liquidator, receiver, administrator or similar officer appointed in respect of the Issuer or the assets of the Issuer, or (iii) after having conducted a competitive sales process.

## **9 VARIATIONS TO THE SECURED FINANCE DOCUMENTS**

a) The Bond Trustee may at any time and from time to time agree with the Issuer or any other party variations, amendments or supplements to the Secured Finance Documents without prior consultation with the Super Senior Bond Trustee or the Super Super Senior Bond Trustee, provided that:

- (i) any amendments to the Security Documents;
- (ii) any increase of any principal amount under the Secured Finance Documents;
- (iii) any increase in the amount of any payment under any Secured Finance Document;
- (iv) any payment being required to be made earlier or more frequently than provided for under any Secured Finance Document at the date of this Intercreditor Agreement other than for payments which after such variation, amendment or supplement will fall no earlier than after the Maturity Date (as defined in the Super Senior Bond Agreement);
- (v) the Issuer becoming liable to make an additional payment under any term of any Secured Finance Document other than (i) customary waiver fees payable in relation to the Secured Bond Agreement, or (ii) in relation to payments which will fall no earlier than after the Maturity Date (as defined in the Super Senior Bond Agreement); and
- (vi) any reduction or extension of the Maturity Date (as defined in the Secured Bond Agreement) as of the date of this Intercreditor Agreement,

shall not be made without the prior written consent of the Super Senior Bond Trustee (acting on behalf of the Super Senior Bondholders) and the Super Super Senior Bond Trustee (acting on behalf of the Super Super Senior Bondholders).

b) Any and all documents executed pursuant to, or to implement, such variations, amendments or supplements shall from and after execution be deemed for the purpose of this Intercreditor Agreement to be an integral part of the Security Documents or the Secured Finance Documents (as the case may be) and any increase in the Secured Obligations shall rank junior to the Super Senior Obligations and the Super Super Senior Obligations and the Bond Trustee shall enter into such documents with the Super Senior Bond Trustee, the Super Super Senior Bond Trustee and/or the Security Agent as the same may require to provide for this.

c) The Bond Trustee and the Security Agent shall provide the Super Senior Bond Trustee and the Super Super Senior Bond Trustee with any such amendments or supplements to the Secured Finance Documents and/or the Security Documents, respectively.

## **10 VARIATIONS TO THE SUPER SENIOR FINANCE DOCUMENTS**

a) The Super Senior Bond Trustee may at any time and from time to time agree with the Issuer or any other party variations, amendments or supplements to the Super Senior Finance Documents without prior consultation with the Bond Trustee or the Super Super Senior Bond Trustee, provided that:



- (i) any increase of the maximum principal amount under any Super Senior Finance Documents;
- (ii) any increase in the amount of any payment under any Super Senior Finance Document;
- (iii) any payment being required to be made earlier or more frequently than provided for under any Super Senior Finance Document at the date of this Intercreditor Agreement;
- (iv) the Issuer becoming liable to make an additional payment under any term of any Super Senior Finance Document other than customary waiver fees payable in relation to the Super Senior Bond Agreement; and
- (v) any reduction or extension of the Maturity Date (as defined in the Super Senior Bond Agreement) as of the date of this Intercreditor Agreement,

shall not be made without the prior written consent of the Bond Trustee (acting on behalf of the Secured Bondholders) and the Super Super Senior Bond Trustee (acting on behalf of the Super Super Senior Bondholders).

- b) Any and all documents executed pursuant to, or to implement, such variations, amendments or supplements shall from and after execution be deemed for the purpose of this Intercreditor Agreement to be an integral part of the Super Senior Finance Documents and the Super Senior Bond Trustee shall enter into such documents with the Bond Trustee, the Super Super Senior Bond Trustee and/or the Security Agent as the same may require to provide for this.
- c) The Super Senior Bond Trustee and Security Agent shall provide the Bond Trustee and the Super Super Senior Bond Trustee with any such amendments or supplements to the Super Senior Finance Documents.

## **11 VARIATIONS TO THE SUPER SUPER SENIOR FINANCE DOCUMENTS**

- a) The Super Super Senior Bond Trustee may at any time and from time to time agree with the Issuer or any other party variations, amendments or supplements to the Super Super Senior Finance Documents without prior consultation with the Bond Trustee or the Super Senior Bond Trustee, provided that:
  - (i) any increase of the maximum principal amount under any Super Super Senior Finance Documents;
  - (ii) any increase in the amount of any payment under any Super Super Senior Finance Document;
  - (iii) any payment being required to be made earlier or more frequently than provided for under any Super Super Senior Finance Document at the date of this Intercreditor Agreement;
  - (iv) the Issuer becoming liable to make an additional payment under any term of any Super Super Senior Finance Document other than customary waiver fees payable in relation to the Super Super Senior Bond Agreement; and

- (v) any reduction or extension of the Maturity Date (as defined in the Super Super Senior Bond Agreement) as of the date of this Intercreditor Agreement,

shall not be made without the prior written consent of the Bond Trustee (acting on behalf of the Secured Bondholders) and the Super Senior Bond Trustee (acting on behalf of the Super Senior Bondholders).

- b) Any and all documents executed pursuant to, or to implement, such variations, amendments or supplements shall from and after execution be deemed for the purpose of this Intercreditor Agreement to be an integral part of the Super Super Senior Finance Documents and the Super Super Senior Bond Trustee shall enter into such documents with the Bond Trustee, the Super Senior Bond Trustee and/or the Security Agent as the same may require to provide for this.
- c) The Super Super Senior Bond Trustee and Security Agent shall provide the Bond Trustee and the Super Senior Bond Trustee with any such amendments or supplements to the Super Super Senior Finance Documents.

## **12 THE SECURITY AGENT**

### **12.1 Role of the Security Agent**

- a) The role of the Security Agent is to be beneficiary under the Security Documents and hold the Security Interests on behalf of the Bond Trustee, the Super Senior Bond Trustee and the Super Super Senior Bond Trustee (as the case may be), to do all such things as instructed to by the Bond Trustee, the Super Senior Bond Trustee and the Super Super Senior Bond Trustee (subject to the terms of this Intercreditor Agreement) in relation to administering or enforcing the Security Interests and the Security Documents. The Security Agent may do all such things as it deems necessary or desirable managing, maintaining or enforcing the Security Interests and Security Documents but shall be under no obligation to take any action unless instructed in writing by the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee (as the case may be) in accordance with the terms of this Intercreditor Agreement.
- b) The Security Agent shall receive all proceeds from the Security Interests and any realisation of the Security Assets, directly or through its nominee, and shall administer the application of such proceeds in accordance with Clause 13 (*Application of monies*).
- c) The Security Agent shall provide the Bond Trustee, the Super Senior Bond Trustee and the Super Super Senior Bond Trustee with copies of any notice or other information it receives as Security Agent in relation to the Security Interests which are not of a substantially administrative nature. The Security Agent shall further provide such information received as Security Agent from the Issuer in relation to the Security Documents as the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee reasonably request.
- d) The Security Agent shall have no fiduciary duties towards the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee.

### **12.2 No individual action**

None of the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee (as the case may be) may, other than as instructed by the Security Agent, take any action to enforce its rights or interests under or in relation to the Security Documents or seek to create any forced security over the assets of the Issuer. Any enforcement action is to be taken by the Security Agent or whomever it may instruct.

### **12.3 Replacement of the Security Agent**

- a) Upon any two of the Secured Obligations, the Super Senior Obligations or the Super Super Senior Obligations (as applicable) being irrevocably discharged in full, the Security Agent shall, in respect of its role as security agent for the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee (as applicable in accordance with this Intercreditor Agreement), be automatically substituted by the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee (as applicable).
- b) The Security Agent shall not assign, pledge or otherwise transfer its rights or obligations under the Security Documents unless the Security Agent shall first have procured that on any such assignment, pledge or transfer the assignee or other person so dealing with the Security Agent shall have undertaken to the Bond Trustee, the Super Senior Bond Trustee and the Super Super Senior Bond Trustee that such assignee or other person will be bound by and comply with and perform all the obligations of the Security Agent pursuant to this Intercreditor Agreement by acceding to this Intercreditor Agreement.

### **12.4 Liability**

- a) Neither the Security Agent, the Super Senior Bond Trustee nor the Super Super Senior Bond Trustee gives any representations or warranties to the Bond Trustee, and neither of them is in any way responsible to the Bond Trustee or the Secured Bondholders for the legality, validity, effectiveness, adequacy or enforceability of any agreement, arrangement or document entered into, made or executed in anticipation of or in connection therewith.
- b) Neither the Security Agent, the Super Super Senior Bond Trustee nor the Bond Trustee gives any representations or warranties to the Super Senior Bond Trustee, and neither of them is in any way responsible to the Super Senior Bond Trustee or the Super Senior Bondholders for the legality, validity, effectiveness, adequacy or enforceability of any of the Security Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection therewith.
- c) Neither the Security Agent, the Super Senior Bond Trustee nor the Bond Trustee gives any representations or warranties to the Super Super Senior Bond Trustee, and neither of them is in any way responsible to the Super Super Senior Bond Trustee or the Super Super Senior Bondholders for the legality, validity, effectiveness, adequacy or enforceability of any of the Security Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection therewith.
- d) The Bond Trustee hereby, on behalf of itself and the Secured Bondholders, irrevocably waive any and all claims against the Super Senior Bondholders, the Super Senior Bond Trustee, the Super Super Senior Bondholders, the Super Super Senior Bond Trustee and/or Security Agent for liability incurred by the Bond Trustee as a result of or in connection with:
  - (i) the taking, holding, protection or enforcement of any part of the Security Interests or failure to do so; and
  - (ii) the exercise or non-exercise of any of the rights, powers, discretions and remedies vested by the Security Documents,

otherwise than by reason of the Super Senior Bond Trustee's, the Super Super Senior Bond Trustee's or the Security Agent's (respective) gross negligence or wilful misconduct.

- e) The Super Senior Bond Trustee hereby, on behalf of itself and the Super Senior Bondholders, irrevocably waive any and all claims against the Secured Bondholders, the Bond Trustee, the Super Super Senior Bondholders, the Super Super Senior Bond Trustee and/or Security Agent for liability incurred by the Super Senior Bond Trustee as a result of or in connection with:
- (i) the taking, holding, protection or enforcement of any part of the Security Interests or failure to do so; and
  - (ii) the exercise or non-exercise of any of the rights, powers, discretions and remedies vested by the Security Documents,

otherwise than by reason of the Bond Trustee's, the Super Super Senior Bond Trustee's or the Security Agent's (respective) gross negligence or wilful misconduct.

- f) The Super Super Senior Bond Trustee hereby, on behalf of itself and the Super Super Senior Bondholders, irrevocably waive any and all claims against the Secured Bondholders, the Bond Trustee, the Super Senior Bondholders, the Super Senior Bond Trustee and/or Security Agent for liability incurred by the Super Super Senior Bond Trustee as a result of or in connection with:
- (i) the taking, holding, protection or enforcement of any part of the Security Interests or failure to do so; and
  - (ii) the exercise or non-exercise of any of the rights, powers, discretions and remedies vested by the Security Documents,

otherwise than by reason of the Bond Trustee's, the Super Senior Bond Trustee's or the Security Agent's (respective) gross negligence or wilful misconduct.

## **12.5 Indemnity**

- a) The Bond Trustee, the Super Senior Bond Trustee and the Super Super Senior Bond Trustee shall, upon demand, hold the Security Agent harmless for any costs and expenses (including all legal fees), loss and liability incurred in connection with:
- (i) preparing, negotiating and executing the Security Documents and the perfection of the Security Interests;
  - (ii) any amendment or waiver in relation to the Security Documents or other action taken in order to maintain the Security Interests;
  - (iii) any enforcement of the Security Interests; and
  - (iv) the performance of any other right or obligation it may have under this Intercreditor Agreement,

on a pro-rata basis based on the principal amount outstanding under the Secured Obligations, the Super Senior Obligations and the Super Super Senior Obligations, respectively.

- b) The indemnities given under this Clause 12.5 shall apply irrespective of any obligation of the Issuer to reimburse such amounts and regardless of whether the Security Agent has made a claim for reimbursement against the Issuer. The indemnities given by the Bond Trustee, the

Super Senior Bond Trustee and the Super Super Senior Bond Trustee herein shall not affect the Issuer's obligation, always subject to the limited recourse provision of Clause 17.2.3 in each of the Secured Bond Agreement, the Super Senior Bond Agreement and the Super Super Senior Bond Agreement, to reimburse the Security Agent or, to the extent the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee has reimbursed the Security Agent pursuant to the indemnities given herein, the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee (as applicable).

### **13 APPLICATION OF MONIES**

- a) All proceeds received or recovered or pledged/assigned by any party to this Intercreditor Agreement or any other party in respect of the Secured Obligations, the Super Senior Obligations or the Super Super Senior Obligations or by the Security Agent or its nominee (in its capacity as such) from time to time pursuant to the Secured Finance Documents, the Super Senior Finance Documents, the Super Super Senior Finance Documents or in connection with the realisation and enforcement of the Security Documents or pursuant to this Intercreditor Agreement shall be applied at any time as the Security Agent sees fit, to the extent permitted by applicable law, in the following order of priority:
- (i) firstly; in discharging any sums owing to the Security Agent;
  - (ii) secondly; in payment of all costs and expenses whatsoever incurred by the Bond Trustee, the Super Senior Bond Trustee or the Super Super Senior Bond Trustee in connection with any realisation or enforcement of the Security Interests taken in accordance with this Intercreditor Agreement or any action taken at the request of the Security Agent;
  - (iii) thirdly; in or towards satisfaction of all prior claims (being any claims, liabilities or debts owed or taking priority in respect of such proceeds over the security constituted by the Security Documents secured on the relevant asset);
  - (iv) fourthly; in or towards payment to the Super Super Senior Bond Trustee for application towards the Super Super Senior Obligations;
  - (v) fifthly; in or towards payment to the Super Senior Bond Trustee for application towards the Super Senior Obligations;
  - (vi) sixthly; in or towards payment to the Bond Trustee for application towards the Secured Obligations; and
  - (vii) seventhly; the balance, if any, shall be paid to the Issuer.
- b) For the avoidance of doubt, the proceeds and payments referred to in paragraph a) above also include, but is not limited to, any cash sweeps, any prepayments, any redemption and payment of principal and the Sale Pay-Out Amount (as defined in the Super Super Senior Bond Agreement) and any other payment of any kind.
- c) To the extent any of the payments referred to in paragraph a) above are contested or otherwise at a risk of being overturned or clawed-back, the Security Agent shall have the right to withhold the relevant amount until it is satisfied that the payments are irrevocable.

- d) Any proceeds from assets that were intended to be secured by the Security Documents, but security had not been perfected, has become invalid or for any other reason is not in place as contemplated by the relevant Security Document shall for the purposes of this Intercreditor Agreement be treated as if it had been validly created and in full force and effect as contemplated in such Security Document. Any (I) payment received or (II) proceeds received from the sale, transfer or other realisation of assets secured or intended to be secured by the Security Documents, by any party other than the Security Agent, other than by operation of this Clause 13 shall promptly be turned over to the Security Agent for distribution in accordance with this Clause 13.
- e) For the avoidance of doubt, in no event shall the Security Agent be entitled to recover in the aggregate more than the amounts owed under the Secured Finance Documents, the Super Senior Finance Documents and the Super Super Senior Finance Documents (as the case may be), including through the enforcement of the Security Interests.

## **14 NOTICES**

All notices or other communications under this Intercreditor Agreement shall be in writing and shall be deemed to be duly given or made and received when delivered (in the case of personal delivery or letter) and when despatched (in case of facsimile or other electronic communication) to such party addressed to it at the address appearing at the beginning of this Intercreditor Agreement (or at such address as such party may hereafter notify to the other).

## **15 SEVERABILITY OF PROVISIONS**

Each of the provisions in this Intercreditor Agreement are severable and distinct from the others, and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Intercreditor Agreement shall not in any way be affected or impaired thereby.

## **16 MISCELLANEOUS**

### **16.1 Amendments and waivers**

- a) Any term of this Intercreditor Agreement may be amended or waived by the Issuer and the Security Agent without the consent of any other Party if that amendment or waiver is to cure defects, resolve ambiguities or reflect changes of a minor, technical or administrative nature and any such amendment or waiver will be binding on the Parties.
- b) Any term of this Intercreditor Agreement may otherwise only be amended or waived with the consent of each of the Parties.

### **16.2 Assignments**

The Issuer may not transfer, assign, pledge or otherwise convey their rights and obligations under this Intercreditor Agreement without the prior written consent of the Bond Trustee, the Super Senior Bond Trustee and the Super Super Senior Bond Trustee.

### **16.3 Counterparts**

This Intercreditor Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Intercreditor Agreement.

#### **16.4 Costs and expenses**

All costs and expenses incurred by any of the Security Agent, the Bond Trustee, the Super Senior Bond Trustee and the Super Super Senior Bond Trustee in connection with the establishment, continuation or enforcement of this Intercreditor Agreement shall be for the account of the Issuer.

#### **17 GOVERNING LAW AND JURISDICTION**

This Intercreditor Agreement shall be governed by and construed in accordance with Norwegian law and each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of Oslo District Court (*Oslo tingrett*).

\*\*\*

**SIGNATORIES:**

**For and on behalf of Nordic Trustee AS  
as Bond Trustee:**

By:  
Name:

**For and on behalf of Nordic Trustee AS  
as Super Senior Bond Trustee**

By:  
Name:

**For and on behalf of Nordic Trustee AS  
as Security Agent:**

By:  
Name:

**For and on behalf of Nordic Trustee AS  
as Super Super Senior Bond Trustee**

By:  
Name:

**For and on behalf of NSA Bondco  
Limited as Issuer:**

By:  
Name:  
Title:



## APPENDIX 2

### List of Super Senior Bonds Amendments

- a) The definition of "Intercreditor Agreement" in Clause 1.1 (*Definitions*) shall be amended to read as follows:

**"Intercreditor Agreement"** means the intercreditor agreement dated 27 September 2017 (as amended and restated by an amendment and restatement agreement dated 2 July 2020 and as further amended and restated by an amendment and restatement agreement dated on or about [•] 2021) and entered into between (i) the Bond Trustee, (ii) the Security Agent, (iii) Nordic Trustee AS as bond trustee and security agent under the terms of the Secured Bonds and (iv) Nordic Trustee AS as bond trustee and security agent under the terms of the Super Super Senior Bonds, setting out, inter alia, the ranking and priority between the Bonds, any Super Senior Bonds and any Super Super Senior Bonds."

- b) The definition of "Maturity Date" in Clause 1.1 (*Definitions*) shall be amended to read:

**"Maturity Date"** means 5 August 2022. Any adjustment will be made according to the Business Day Convention."

- c) The definition of "Super Super Senior Financing Facility" in Clause 1.1 (*Definitions*) shall be amended to read as follows:

**"Super Super Senior Financing Facility"** means any bank or capital markets financing facility (entered into by the Issuer for the financing of the operation of the Vessel and the Issuer's general corporate purposes) in the maximum amount of USD 11,800,000 plus the Sale Pay-Out Amount with a super super senior status ranking ahead of the Secured Bonds and the Bonds, subject to the terms of the Intercreditor Agreement."

- d) Paragraph (d) of Clause 13.6 (*Vessel covenants*) shall be amended to reduce the required insurance coverage to read as follows:

*Insurance covenants*

*The Issuer shall ensure that the Vessel at all times shall be adequately insured (including war risk) against Hull & Machinery risks of at least USD 125,000,000, and a third party liability insurance as per industry standards, as well as any additional insurance required under any other contracts.*

*The Bond Trustee shall be entitled to take out a Mortgagee's Interest Insurance and a Mortgagee's Additional Perils (Pollution) Insurance (or similar insurances) at the cost of the Issuer.*

*The insurances and Loss Payee Clause shall be in accordance with the Nordic Marine Insurance Plan or other insurances with at least similar terms."*

## APPENDIX 3

### List of Existing Bonds Amendments

- a) The definition of "Intercreditor Agreement" in Clause 1.1 (*Definitions*) shall be amended to read as follows:

**"Intercreditor Agreement"** means the intercreditor agreement dated 27 September 2017 (as amended and restated by an amendment and restatement agreement dated 2 July 2020 and as further amended and restated by an amendment and restatement agreement dated on or about [•] 2021) and entered into between (i) the Bond Trustee, (ii) the Security Agent, (iii) Nordic Trustee AS as bond trustee and security agent under the terms of the Super Senior Bonds and (iv) Nordic Trustee AS as bond trustee and security agent under the terms of the Super Super Senior Bonds, setting out, inter alia, the ranking and priority between the Bonds, any Super Senior Bonds and any Super Super Senior Bonds."

- b) The definition of "Maturity Date" in Clause 1.1 (*Definitions*) shall be amended to read as follows:

**"Maturity Date"** means 31 August 2022. Any adjustment will be made according to the Business Day Convention."

- c) The definition of "Super Super Senior Financing Facility" in Clause 1.1 (*Definitions*) shall be amended to read as follows:

**"Super Super Senior Financing Facility"** means any bank or capital markets financing facility (entered into by the Issuer for the financing of the operation of the Vessel and the Issuer's general corporate purposes) in the maximum amount of USD 11,800,000 plus the Sale Pay-Out Amount with a super super senior status ranking ahead of the Bonds and the Super Senior Bonds, subject to the terms of the Intercreditor Agreement."

- d) Paragraph (e) of Clause 13.3 (*General Covenants*) shall be amended to permit the disposal of the vessel with consent from and on instruction of a simple majority of the Bondholders, to read as follows:

*"Disposal of business*

*The Issuer shall not sell or otherwise dispose of the Vessel or sell a substantial part of its assets or operations, other than a sale of the Vessel:*

- (i) in connection with the exercise of the Company Purchase Option or Ocean Champion Purchase Option; or*
- (ii) made with the prior consent of the Bond Trustee (such consent to be granted if the Bond Trustee is instructed in writing to do so by Bondholders representing a simple majority of the Voting Bonds)."*

- e) Paragraph (d) of Clause 13.6 (*Vessel covenants*) shall be amended to reduce the required insurance coverage to read as follows:

*"Insurance covenants*

*The Issuer shall ensure that the Vessel at all times shall be adequately insured (including war risk) against Hull & Machinery risks of at least USD 125,000,000, and a third party liability insurance as per industry standards, as well as any additional insurance required under any other contracts.*

*The Bond Trustee shall be entitled to take out a Mortgagee's Interest Insurance and a Mortgagee's Additional Perils (Pollution) Insurance (or similar insurances) at the cost of the Issuer.*

*The insurances and Loss Payee Clause shall be in accordance with the Nordic Marine Insurance Plan or other insurances with at least similar terms."*

## APPENDIX 4

### List of Super Senior Bonds Amendments

- a) The definition of "Bonds" in Clause 1.1 (Definitions) shall be amended to read as follows:
- ""**Bonds**" means the debt instruments issued by the Issuer pursuant to this Bond Agreement including, for the avoidance of doubt, all Tap Bonds and Additional Bonds."*
- b) The definition of "Intercreditor Agreement" in Clause 1.1 (Definitions) shall be amended to read as follows:
- ""**Intercreditor Agreement**" means the intercreditor agreement dated 27 September 2017 (as amended and restated by an amendment and restatement agreement dated 2 July 2020 and as further amended and restated by an amendment and restatement agreement dated on or about [•] 2021) and entered into between (i) the Bond Trustee, (ii) the Security Agent, (iii) Nordic Trustee AS as bond trustee and security agent under the terms of the Secured Bonds and (iv) Nordic Trustee AS as bond trustee and security agent under the terms of the Super Senior Bonds, setting out, inter alia, the ranking and priority between the Bonds, any Super Senior Bonds and any Secured Bonds."*
- c) The definition of "Maturity Date" in Clause 1.1 (Definitions) shall be amended to read as follows:
- ""**Maturity Date**" means 29 July 2022. Any adjustment will be made according to the Business Day Convention."*
- d) A new definition shall be introduced in Clause 1.1 (Definitions) to read as follows:
- ""**Tap Bonds**" means Bonds issued under a Tap Issue."*
- e) A new definition shall be introduced in Clause 1.1 (Definitions) to read as follows:
- ""**Tap Issue**" shall have the meaning ascribed to such term in Clause 2.2."*
- f) A new definition shall be introduced in Clause 1.1 (Definitions) to read as follows:
- ""**Tap Issue Addendum**" shall have the meaning ascribed to such term in Clause 2.2."*
- g) The first paragraph of Clause 2.2 (The Bonds) shall be amended to account for the issuance of tap bonds as follows:
- "The Issuer has resolved to issue a series of Bonds in the maximum amount of USD 11,800,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue was in the amount of USD 4,500,000. The Issuer may, at any time prior to the Maturity Date and provided that the conditions set out in Clause 6.4 (Tap Issues) are met, at one or more occasions issue Tap Bonds (each a "**Tap Issue**") until the Face Value of all Tap Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Bondholder shall have the right of first refusal to participate in the Tap Issue in respect of (i) a pro-rata allocation of the Tap Issue and (ii) an allocation of the Tap Issue not otherwise taken up (on a pro-rata basis). Each Tap Issue will be subject to identical terms (including but not limited to voting, ranking, security and distributions) as the*

*Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Tap Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Face Value. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**")."*

- h) Clause 2.3 (*Purpose and utilization*) shall be amended to account for the issuance of tap bonds as follows:

*"The Issuer will use the net proceeds (net of costs and expenses) from the Bond Issue (including any Tap Issue) to finance the operation of the Vessel and for the general corporate purposes of the Issuer. For the avoidance of doubt, the net proceeds of the issue shall not be used for purposes of interest payments on the Existing Bonds."*

- i) In Clause 6 (*Conditions precedent*), a new sub-clause 6.4 shall be added to account for the issuance of tap bonds as follows:

*"6.4 The Issuer may issue Tap Bonds if:*

- (a) the Bond Trustee has executed a Tap Issue Addendum; and*
- (b) the representations and warranties contained in Clause 7 are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Tap Bonds."*

- j) Sub-clause 10.4.1 of Clause 10.4 (*Mandatory Prepayment and Sale Pay-Out Events*) shall be amended to account for the issuance of tap bonds as follows:

*"10.4.2 For the avoidance of doubt, if following completion of a sale of the Vessel or receipt of insurance proceeds in respect of the Vessel, the Issuer's funds exceed the amount of the Bonds (including the relevant Sale Pay-Out Amount and any Tap Issue) and the Existing Bonds (including any Tap Issues (as defined in each of the Existing Bond Agreements)) plus any accrued but unpaid interest thereon, then all surplus funds shall be used to pay the final "profit" on the Existing Bonds pursuant to the terms of the Existing Bond Agreements."*

- k) Paragraph (d) of Clause 13.6 (*Vessel covenants*) shall be amended to reduce the required insurance coverage to read as follows:

*"Insurance covenants*

*The Issuer shall ensure that the Vessel at all times shall be adequately insured (including war risk) against Hull & Machinery risks of at least USD 125,000,000, and a third party liability insurance as per industry standards, as well as any additional insurance required under any other contracts.*

*The Bond Trustee shall be entitled to take out a Mortgagee's Interest Insurance and a Mortgagee's Additional Perils (Pollution) Insurance (or similar insurances) at the cost of the Issuer.*

*The insurances and Loss Payee Clause shall be in accordance with the Nordic Marine Insurance Plan or other insurances with at least similar terms."*