

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

To the Bondholders in:

ISIN: NO0010590441 – Havila Shipping ASA Senior Secured Callable Bond Issue 2010/2016

23 November 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 5 November 2010 (as amended, supplemented and extended from time to time) (the “**Bond Agreement**”) as amended in the Bond Amendment Agreement II dated 23 June 2020 (the “**BAAII**”).

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

According to Clause 13.10.1 of BAAII the Company shall cover OPEX for a period of up to six months during the Restructuring Period if the case is that OPEX is not covered by Gross Revenues Vessel. The Company expects that the six months period will end within end of fourth quarter 2021.

According to the BAAII there are several alternative solutions going forward;

- The company can ask for the Bondholders’ consent to either further operate the Vessel or lay-up of the Vessel.
- The Bondholders can take over the obligation to cover Net OPEX by providing the Company with a limited recourse loan, assume ownership to the Vessel or instruct a sale of the Vessel.

The BAAII do not regulate a situation where a limited recourse loan is actualized if the case is that a budget for the Net OPEX and CAPEX gives a positive aggregate Net Cash Flow Vessel for the next year. When that is the case the estimated Gross Revenues Vessel will cover OPEX and CAPEX for the calculation period of one year as stated in the BAAII.

A practical approach to the issue is to serve the debt over a period of one year following the principles laid down in BAAII for quarterly service of the debt.

The actual situation is that the Company estimates show a positive Net Cash Flow Vessel for the next 12 months and the Company's proposal is to get the Bondholders' consent to serve the debt over a period of one year instead of quarterly. This means that the unpaid interest amount shall be capitalised under Tranche B, and Tranche A shall be reduced with the Vessel Instalments and an amount equivalent to the amount added to Tranche B, for the first three quarters in the budget period. Any positive aggregate Net Cash Flow Vessel in the budget period will service the Bond in line with BAAII in the last quarter of the budget period. If the aggregate Net Cash Flow Vessel for the budget period is negative, such amount will be carried forward to the next one year budget period.

An alternative is to put the Vessel into lay-up. As long as the estimated Net OPEX for the Vessel being in operations is expected to be less than the expected OPEX cost for lay-up of the vessel, it is the Company's view that this alternative appears to be less favourable solution for the Bondholders than accepting the Company's proposal.

If a firm contract sufficient to serve the Tranche A debt should be available, the Company will enter into such contract and start to serve the debt on a quarterly basis according to BAAII, adjusted for any net limited recourse loan outstanding.

The Issuer has informed the Bond Trustee that Bondholders holding in excess of 2/3 of the Outstanding Bonds support the Proposal.

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 to provide the limited recourse loan as described in section 1 (*Background*) of this Summons (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.

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, 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 8 December 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.

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

A handwritten signature in blue ink, appearing to read 'Lars Erik Lærum', with a stylized, cursive script.

Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting form - Written Resolution

ISIN: NO0010590441 – Havila Shipping ASA Senior Secured Callable Bond Issue 2010/2016

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution, as defined in the Summons dated 23 November 2021.

☐ **In favour the Proposed Resolution**

☐ **Against the Proposed Resolution**

ISIN ISIN NO0010590441	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,¹ 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

¹ 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.