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To the bondholders in:

ISIN NO 001 0638158 - FRN Viking Supply Ships A/S Senior Unsecured Open Bond Issue 2012/2017

Oslo, 31 August 2016

Summons to Bondholders' Meeting

Nordic Trustee ASA ("**Bond Trustee**") acts as trustee for the holders of bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO 001 0638158 (the "**Bonds**" or the "**Bond Issue**") issued by Viking Supply Ships A/S as issuer (the "**Issuer**" or the "**Issuer**"). The Issuer and its subsidiaries are together referred to as the "**Group**".

Capitalised terms used herein shall, unless otherwise specified, have the same meaning as in the agreement dated 20 March 2012 between the Company and the Bond Trustee, in respect of the Bond Issue (the "**Bond Agreement**").

The Issuer holds Bonds of an aggregate face value of NOK 191,324,087 (the "**Issuer's Bonds**").

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

The Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the Proposal as further set out and defined under clause 2 below.

1. BACKGROUND

1.1 Introduction

We refer to the summons to a bondholders' meeting dispatched by the Issuer on 12 July 2016 regarding proposed amendments to the Bond Issue. Reference is further made to the Issuer's press release of 26 July 2016, in which the Issuer announced that it was in discussions with an ad hoc committee of bondholders (the "**Bondholders' Committee**") regarding an adjusted proposal, and had on this basis decided to cancel the bondholders' meeting which was scheduled to be held on

26 July 2016.

The Issuer is pleased to confirm that it has reached agreement with the Bondholders' Committee regarding a revised proposal for restructuring of the Bond Issue (the "**Restructuring**"), as part of the overall restructuring of the Group's debt arrangements (the "**Group Restructuring**").

The Bondholders' meeting is summoned to vote on whether or not to approve the revised proposal for Restructuring

The Group Restructuring is based on the following key terms:

- For the Issuer's bank facilities amortizations totaling MUSD 215 are extended until 31 March 2020.
- Financial covenants in bank facilities are amended to provide the Company ample room to operate under the present challenging market conditions.
- Restructuring of certain charter party arrangements.
- 50% of the outstanding face value of bonds will be converted to listed class B shares in the Issuer's parent company, Viking Supply Ships AB listed on NASDAQ OMX Stockholm segment Small Cap (the "**Parent**"), at SEK 1.5 per share.
- The remaining 50% of the outstanding bonds will be redeemed in cash.
- The interest-bearing debt in the Parent is reduced by approximately MUSD 50, of which reduction in the Issuer's accounts of approximately MUSD 43.
- The Parent will complete an equity issue of minimum MUSD 25.2, of class B shares at SEK 1.5 per share of which the majority shareholder Kistefos AS will subscribe its pro-rata share. In addition, equity of MUSD 6.6 will be issued in exchange for said bonds.
- The Issuer will receive new capital in the amount of minimum USD 17.6 million

1.2 Terms of the Restructuring

The proposed Restructuring will comprise:

1. Cancellation of the Issuer's Bonds and related interest coupon claims.
2. 50% of the outstanding face value of the Voting Bonds will be converted to new class B shares (the "**New Shares**") in the Parent, at a conversion price of SEK 1.5, equal to the subscription price in the equity offering to be carried out in the Parent as part of the Group Restructuring (the "**Debt to Equity Conversion**").
3. The remaining 50% of the Voting Bonds will be redeemed in cash (the "**Cash Redemption**"). An aggregate amount of NOK 34,884,704.84 shall be distributed as follows:

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- a. The holders of Bonds shall receive an aggregate amount of NOK 34,078,894.02; and
 - b. The Bondholders entitled to the interest coupon due 21 June 2016 shall receive an aggregate amount of NOK 805,810.83
4. Bonds converted under the Debt to Equity Conversion (2. above) will be exchanged for an aggregate amount of about 35,760,145 New Shares (subject to exact determination, as set out below) which shall be distributed as follows:
 - a. The holders of Bonds shall receive an aggregate amount of about 34,934,112 New Shares; and
 - b. The Bondholders entitled to the interest coupon due 21 June 2016 shall receive an aggregate amount of about 826,032 New Shares.

The exact number of New Shares will be determined based on the spot rate of exchange for the purchase of SEK in Oslo (exchange rate) at 12:00 (noon) on the date of the bondholders' meeting and a purchase price per share of SEK 1.5.

5. The Cash Redemption and the New Shares will be allocated, on a pro rata basis, to the holders of the Bonds who are registered owners by the Securities Depository on a record date which will be fixed by the Bond Trustee.
6. The Parent will complete an equity issue of minimum (the SEK equivalent of) MUS\$ 25.2, of which Kistefos AS will guarantee its pro rata share. As a result of the Parent's equity issue, the Issuer will receive new capital in the amount of minimum USD 17.6 million.
7. All accrued interest, including default interest due up to 23 June 2016 will be paid in accordance with items 3. and 4. above. All accrued interest, including default interest, due after 23 June 2016 shall be discharged as remission of debt.
8. With effect from the date on which the Cash Redemption and Debt to Equity Conversion is completed, the Bond Trustee (on behalf of the Bondholders) shall irrevocably release and discharge the Issuer from all its obligations under the Bond Agreement and any other Finance Document (as defined in the Bond Agreement).

2. The PROPOSAL

Based on the above, the Issuer hereby proposes that the Bondholders adopt the following proposal (the “**Proposal**”):

The Bondholders:

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1. approve and authorise the implementation of the Restructuring on the terms described in clause 1.2 of this summons (Terms of the Restructuring);
 2. instruct and authorize the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Restructuring, including, without limitation:
 - (a) negotiating and approving the final terms of, and entering into, such documentation as contemplated by clause 1.2 of this summons (Terms of the Restructuring);
 - (b) negotiating and approving the documentation and agreements that may be necessary or desirable in order to implement the Restructuring, including without limitation the Cash Redemption, the Debt to Equity Conversion and the issue of the New Shares, which may include (as an intermediate step) a change of debtor from Viking Supply Ship A/S to Viking Supply Ships AB for the portion of the Bond Issue subject to the Equity Conversion for the purpose of facilitating the Equity Conversion;
 - (c) negotiating and approving the taking of any and all other steps and actions expressly or implicitly required to be taken or that would be desirable in order to implement the Restructuring, including, without limitation, negotiating, documenting and entering into agreements (including amendments), granting waivers, giving instructions, consents, approvals and directions;
 - (d) subscribing for shares in the Parent on behalf of the Bondholders in accordance with the Debt to Equity Conversion and taking all actions and giving all instructions required to effect the Debt to Equity Conversion; and
 - (e) giving all necessary instructions to the Securities Depository to facilitate the Restructuring;
 3. agree that the Bond Trustee may at its discretion consent to amendments to the terms of the Restructuring on behalf of the Bondholders where such amendments (i) are of a minor or technical nature, (ii) are otherwise consistent with the terms of the Restructuring as set out in clause 1.2 of this summons (Terms of the Restructuring) and required in order to implement the Restructuring or (iii) would not adversely affect the position of the Bondholders;
 4. waive any and all breaches of the Bond Agreement occurring prior to or during the implementation of the Restructuring;
 5. waive any breaches of clauses in the Bond Agreement that are reasonably necessary in order for the Issuer and any subsidiary to take the required actions to carry out the

Restructuring;

6. commit to abstain from exercising, directing or voting for the direction of the exercising of any rights in any jurisdiction to enforce any breach of the provisions under the Bond Agreements that may occur or have occurred prior to the implementation of the Restructuring, and to vote against any proposal to take any such enforcement action;
7. agree that the Bond Trustee exercises (or refuses to exercise) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected to the terms of the Restructuring as set out in clause 1.2 of this summons (Terms of the Restructuring);
8. undertake until and including the earlier of (i) 31 December 2016, and any date where insolvency proceedings should be opened in the Issuer (the "**Standstill Period**") to standstill with respect to claims under the Bond Agreement and/or the other Finance Documents against the Issuer or any other member of the Group which have fallen due prior to or may fall due during the Standstill Period, and in particular without limitation undertake not to:
 - a. make demand for any amount due and payable under any of the Finance Documents;
 - b. initiate or continue collection procedures (including insolvency proceedings) for monies owed by Issuer or any other member of the Group under any of the Finance Documents;
 - c. commence, join in or consent to the commencement of any action or proceeding against any of the Issuer or any other member of the Group or their respective properties under the relevant bankruptcy code or any state or foreign insolvency law or regulation or any proceedings for liquidation, dissolution or other winding up of any of the Issuer's or any other member of the Group's business, or the appointment of any trustee, receiver or liquidator for any of the Issuer or any other member of the Group or any part of their respective properties, or any assignment for the benefit of creditors, or any marshalling of assets of any of the Issuer or any other member of the Group; or
 - d. pursue any other remedies under the Finance Documents.

Implementation of the Proposal and the Restructuring is subject to the following conditions precedent ("**Conditions Precedent**") being satisfied or waived within 31 December 2016 (the "**Long Stop Date**"):

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1. Confirmation that the Issuer has cancelled the Issuer's Bonds.
 2. The required approvals by the shareholder's meetings of the Parent and the Issuer to effect the Restructuring.
 3. The Issuer and its bank lenders having signed final agreements relating to the restructuring of the Group's debt arrangements and all conditions precedent in such agreements being satisfied or waived.
 4. Approval of the Proposal by the Bondholders' Meeting.
 5. Evidence of completion by (and payment to) the Parent of an equity issue of minimum MUSD 25.2, of class B shares at SEK 1.5 per share of which the majority shareholder Kistefos AS will subscribe its pro-rata share, in addition to the equity of approximately MUSD 6.6 be issued in exchange for said bonds.
 6. All costs and fees incurred by the Trustee having been paid in full.

If (i) the Conditions Precedent are not fulfilled or waived within the Long Stop Date, or (ii) all elements of the Restructuring is not completed within 31 December 2016, the terms and conditions of (including any amount immediately due and payable under) the Bond Agreement shall remain as if unchanged, and any waiver given herein or pursuant to the terms of the Proposal shall be treated as not given.

The Bondholders authorise and instruct the Bond Trustee (in consultation with its advisers and, if necessary, the Committee) to agree any documentation that is necessary to document and implement the Proposal (if any).

3. FURTHER INFORMATION

For more detailed information about the Issuer or the Proposal, please see www.vikingsupply.com or contact:

Ulrik Hegelund
CFO
Viking Supply Ships
Cell: +45 41 77 83 97

The Issuer has engaged Swedbank as its financial adviser (the “**Advisor**”). Accordingly, Bondholders may contact the Advisor for further information:

Swedbank	Swedbank
Ole Gunnar Johnsrud	Niels Bugge
+47 414 78 240	+47 993 09 393
Ole.Gunnar.Johnsrud@swedbank.no	Niels.Bugge@swedbank.no

4. EVALUATION OF THE PROPOSAL

4.1 The Issuer’s evaluation

In the Issuer’s opinion, the Proposal represents the best alternative for the Bondholders given the current circumstances.

4.2 Non-reliance

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

4.3 Voting undertakings

The Bond Trustee has been informed that the Issuer has been in discussion with the Bondholders' Committee concerning the Proposal, and that holders of significant positions in the Bond Issue have irrevocably undertaken to vote in favour of the Proposal.

5. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a joint Bondholders' Meeting for the Bond Issue.

Time: 14 September 2016 at 13 hours (Oslo time),
Place: The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

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

"The Bondholders' Meeting hereby adopts the resolution set out in the Proposal as described in section 2 of the summons to this Bondholders' Meeting."

To approve the above resolution, Bondholders representing at least 2/3 of the Voting Bonds (as defined in the Bond Agreement) represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least half of the Voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.


Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Jørgen Andersen

Enclosed: Annex A - Bondholders form