

## Tap Issue Addendum

1. Pursuant to the bond terms dated 7 February 2020 (the “**Bond Terms**”) related to the Bonds issued under the ISIN (mentioned below), the Issuer and the Bond Trustee enter into this tap issue addendum (the “**Addendum**”) in connection with a Tap Issue under the Bond Terms:

Issuer:	Klaveness Combination Carriers ASA
Bond Trustee:	Nordic Trustee AS
ISIN:	NO 0010874530 (temporary ISIN NO 0010892870 for the Additional Bonds)
Maximum Issue Amount:	NOK 700,000,000
Amount of Additional Bonds:	NOK 200,000,000
Amount Outstanding Bonds after the increase:	NOK 700,000,000
Date of Addendum:	8 September 2020
Tap Issue Date:	9 September 2020

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
3. Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bonds and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.
4. The Outstanding Bonds are listed on the Exchange (Oslo Børs) and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with such Bonds. The Additional Bonds are therefore issued under a separate ISIN (“**Temporary Bonds**”) which, upon the approval of the prospectus, will be converted into the ISIN for the Outstanding Bonds. The Bond Terms governs such Temporary Bonds. The Issuer will inform the Bond Trustee, the Exchange and the Paying Agent as soon as possible once the prospectus is approved.
5. The net proceeds from the issue of the Additional Bonds issued hereunder shall be used for general corporate purposes.
6. The payment of the net proceeds of the Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Tap Issue Date each of the following documents in form and substance satisfactory to the Bond Trustee:
- (i) this Addendum duly executed by all parties hereto;
  - (ii) copies of all corporate resolutions (including authorisations and a power of attorney) of the Issuer required to execute this Addendum;
  - (iii) copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (iv) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

7. The Issuer shall procure, that an application will be made for the Additional Bonds to be listed on Oslo Børs within 6 months after the Tap Issue Date. A failure to list the Additional Bonds as set out above shall not constitute an Event of Default, but shall result in an increase of the Coupon rate for the Additional Bonds with one (1) percentage point for as long as the listing failure is continuing.
8. The Issuer hereby confirms that the conditions precedent documents delivered pursuant to Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) are still valid in full force and effect, including that there have been made no changes to its articles of association after the Issue Date.
9. The Issuer hereby makes the representations and warranties set out in Clause 7 (*Representations and Warranties*) in respect of itself to the Bond Trustee (on behalf of the Bondholders) as true and correct in all respects and which is deemed to be repeated by the Issuer at the Tap Issue Date.
10. The Issuer represents and warrants that no circumstances have occurred including any litigation pending or threatening which would have a material adverse effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Terms or which would otherwise constitute an Event of Default under the Bond Terms.
11. This Addendum shall be governed by and construed in accordance with Norwegian law and the provisions of Clause 19 of the Bond Terms shall apply as if set out in full herein (*mutatis mutandis*).

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This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

**The Issuer:**

**Klavness Combination Carriers ASA**

*Liv H Dyrnes*  
.....  
By: *LIV DYRNES*  
Title: *Attorney-in-fact*

**The Bond Trustee:**

**Nordic Trustee AS**

*[Signature]*  
.....  
By: **Vivian Trøse**  
Title: **Attorney-at-Law**