

ISIN NO 0010777519

**AMENDMENT AGREEMENT**

dated 11 March 2019

to the bond terms originally dated 17 February 2017 for

**American Tanker, Inc. Senior Unsecured Callable Bond Issue 2017/2022**

**THIS AMENDMENT AGREEMENT** (the "**Agreement**") has been entered into on 11 March 2019 by and between:

- (1) **AMERICAN TANKER, INC.** (the "**Issuer**");
  - (2) **AMERICAN SHIPPING COMPANY ASA** and **AMERICAN TANKER HOLDING COMPANY, INC.** (together, the "**Guarantors**"); and
  - (3) **NORDIC TRUSTEE AS** (the "**Bond Trustee**"),
- collectively referred to as the "**Parties**".

## 1. BACKGROUND

The Parties have entered into this Agreement in order to amend the Original Bond Terms (as defined below). The amendments are based on a written resolution adopted by the Bondholders on 5 March 2019, pursuant to the Notice of Written Resolution (as defined below).

## 2. DEFINITIONS AND INTERPRETATION

- 2.1 In this Agreement, including the preamble hereto (unless the context otherwise requires), all capital terms or expressions shall have the meaning ascribed to such term in the Amended Bond Terms (as defined below) unless otherwise explicitly defined herein.

"**Agreement**" means this amendment agreement.

"**Amended Bond Terms**" means the Original Bond Terms, as amended by this Agreement.

"**Bond Issue**" means the American Tanker Inc. Senior Unsecured Callable Bond Issue 2017/2022 with ISIN NO 001 077751.9.

"**Original Bond Terms**" means the bond terms dated 17 February 2017 for the Bond Issue and made between the Issuer, the Parent, the Guarantors and the Bond Trustee.

"**Resolution Date**" means 5 March 2019.

"**Notice of Written Resolution**" means the notice of written resolution dated 18 February 2019 to make certain amendments to the Original Bond Terms.

- 2.2 The provisions of Clause 1.2 (*Construction*) of the Amended Bond Terms apply to this Agreement as though they were set out herein in their entirety.

## 3. AMENDMENTS

### 3.1 Denomination

With effect from the date of this Agreement, paragraph (c) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) of the Original Bond Terms shall be deleted in its entirety and replaced with:

(c) The Initial Nominal Amount of each Bond is USD 1,000.

### 3.2 Redemption of Bonds

- (a) With effect from the Resolution Date, Clause 10.1 (*Redemption of Bonds*) of the Original Bond Terms shall be deleted in its entirety and be replaced with:

#### 10.1 Redemption of Bonds

The Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount (plus accrued interest on the redeemed Bonds).

- (b) With effect from the Resolution Date, paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*) of the Original Bond Terms shall be deleted in its entirety and replaced with:

(a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) The First Call Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date, at a price equal to 106.00 per cent. of the Nominal Amount for each redeemed Bond (plus accrued interest on the redeemed Bonds);
- (iii) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date, at a price equal to 104.00 per cent. of the Nominal Amount for each redeemed Bond (plus accrued interest on the redeemed Bonds);
- (iv) the Interest Payment Date falling 48 months after the Issue Date to, but not including, the Maturity Date, at a price equal to 102.00 per cent. of the Nominal Amount for each redeemed Bond (plus accrued interest on the redeemed Bonds).

### 3.3 Continuing obligations

The provisions of the Original Bond Terms and the other Finance Documents shall, save as amended by this Agreement, continue in full force and effect. Reference to the Original Bond Terms in the Finance Documents shall be construed as reference to the Amended Bond Terms. The Issuer and the Guarantors hereby confirm that they continue to be bound by the other Finance Documents to which it is party.

## 4. MISCELLANEOUS

This Agreement shall constitute a “Finance Document” for the purposes of the Amended Bond Terms.

**5. AMENDMENT FEE**

In consideration of approval of the Proposed Resolution (as defined in the Notice of Written Resolution) the Issuer will pay an amendment fee of 0.25 per cent. (flat) of the face value of the Bonds to the Bondholders 10 Business Days after the Resolution Date.

**6. GOVERNING LAW AND JURISDICTION**

6.1 This Agreement and all disputes arising out of, or in connection with this Agreement between the Bond Trustee, the Bondholders, the Issuer and the Guarantors, shall be governed by Norwegian law.

6.2 All disputes arising out of, or in connection with this Agreement between the Bond Trustee, the Bondholders, the Issuer and the Guarantors, shall, subject to Clause 6.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

6.3 Clause 6.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

\* \* \*

The Issuer  
**American Tanker, Inc.**

*Leigh Jaros*  
.....  
By: Leigh Jaros  
Position: CEO

The Bond Trustee  
**Nordic Trustee AS**

.....  
By:

The Guarantor and Parent  
**American Shipping Company ASA**

.....  
By:  
Position:

The Guarantor  
**American Tanker Holding Company, Inc.**

*Leigh Jaros*  
.....  
By: Leigh Jaros  
Position: CEO

**5. AMENDMENT FEE**

In consideration of approval of the Proposed Resolution (as defined in the Notice of Written Resolution) the Issuer will pay an amendment fee of 0.25 per cent. (flat) of the face value of the Bonds to the Bondholders 10 Business Days after the Resolution Date.

**6. GOVERNING LAW AND JURISDICTION**

- 6.1 This Agreement and all disputes arising out of, or in connection with this Agreement between the Bond Trustee, the Bondholders, the Issuer and the Guarantors, shall be governed by Norwegian law.
- 6.2 All disputes arising out of, or in connection with this Agreement between the Bond Trustee, the Bondholders, the Issuer and the Guarantors, shall, subject to Clause 6.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.
- 6.3 Clause 6.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

\* \* \*

The Issuer  
**American Tanker, Inc.**


The Bond Trustee  
**Nordic Trustee AS**

.....  
By:  
Position:

.....  
By:

The Guarantor and Parent  
**American Shipping Company ASA**

The Guarantor  
**American Tanker Holding Company, Inc.**

  
.....  
By: **MORTEN BAKKE**  
Position: **CFO**

.....  
By:  
Position:

**5. AMENDMENT FEE**

In consideration of approval of the Proposed Resolution (as defined in the Notice of Written Resolution) the Issuer will pay an amendment fee of 0.25 per cent. (flat) of the face value of the Bonds to the Bondholders 10 Business Days after the Resolution Date.

**6. GOVERNING LAW AND JURISDICTION**

6.1 This Agreement and all disputes arising out of, or in connection with this Agreement between the Bond Trustee, the Bondholders, the Issuer and the Guarantors, shall be governed by Norwegian law.

6.2 All disputes arising out of, or in connection with this Agreement between the Bond Trustee, the Bondholders, the Issuer and the Guarantors, shall, subject to Clause 6.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

6.3 Clause 6.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

\* \* \*

The Issuer  
**American Tanker, Inc.**

The Bond Trustee  
**Nordic Trustee AS**

.....  
By:  
Position:

  
.....  
By: **Lars Erik Lærum**

The Guarantor and Parent  
**American Shipping Company ASA**

The Guarantor  
**American Tanker Holding Company, Inc.**

.....  
By:  
Position:

.....  
By:  
Position: