

NSA BONDCO LIMITED: BUY BACK OFFER TO BONDHOLDERS IN THE BOND ISSUE ISIN NO 001 0744246 – EXTENSION OF BUY-BACK OFFER PERIOD

28 September 2015

To the bondholders in:

ISIN: NO 001 0744246 - 12 per cent. NSA Bondco Limited Secured Callable Bond Issue 2015/2020 (the "Bonds")

Reference is made to the Buy-Back Offer made by NSA Bondco Limited (the "**Company**") to Bondholders in its announcement of 22 September 2015 (the "**Announcement**").

Capitalized terms used herein shall have, unless expressly defined herein, the meaning assigned to them in the bond agreement dated 31 August 2015 (the "**Bond Agreement**") or the Announcement.

In order to allow U.S. persons (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) holding Bonds to offer Bonds for sale in the Buy-Back Offer, the Company hereby extends the expiry of the Buy-Back Offer Period to 27 October 2015 at 18:00 CET. The expected date for announcement of the result of and the settlement of the Buy-Back Offer will be changed correspondingly to 29 October 2015.

Bondholders who have not already submitted an Offer and who wish to offer Bonds for sale, must complete and sign the attached revised Bondholders Offer Form and submit it to the Manager by no later than the expiry of the extended Buy-Back Offer Period. Duly completed and signed Bondholders Offer Forms shall be sent by e-mail to the Manager at Morten.horne@arcticsec.no.

A Bondholder who has submitted an Offer on or before the date hereof and who wishes to amend such Offer must complete and sign the attached revised Bondholders Offer Form and submit it to the Manager by no later than the expiry of the extended Buy-Back Offer Period. A Bondholder may also withdraw an Offer made on or before the date hereof by written notice to the Manager at Morten.horne@arcticsec.no before the expiry of the extended Buy-Back Offer Period. Any Offer submitted on or before the date hereof and which is not amended or withdrawn will remain valid and binding.

Any Offer made after the date hereof may not be withdrawn prior to the expiry of the Buy-Back Offer Period (as it may be extended in accordance with the terms of the Buy-Back Offer).

All other terms of the Buy-Back Offer will remain as set out in the Announcement.

Any individual or company whose Bonds are registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to submit an Offer. All Bonds sold pursuant to the Buy-Back Offer are to be transferred free of any encumbrances and any other third party rights and with all rights attached to them. Any third party with such rights over the relevant Bonds or VPS, Euroclear or Clearstream account must waive its rights in the Bonds and approve the transfer of the Bonds to the Manager. Acceptances may be treated as invalid if any such rights holder has not waived such right and approved the transfer.

The Buy-Back Offer, this announcement, any Bondholders Offer Form and any acceptances thereof are subject to Norwegian law, with Oslo District Court as the agreed legal venue.

The Buy-Back Offer is not directed to (nor will the surrender of Bonds for purchase be accepted from or on behalf of) persons in any jurisdiction where the Buy-Back Offer would be in violation of applicable laws or whose acceptance of the offer requires that (i) further documents are issued in order for the Buy-Back Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Buy-Back Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. No securities are being offered for sale or subscription to any person in any jurisdiction by this Buy-Back Offer. In those jurisdictions where the securities, "blue sky" or other laws require the Buy Back Offer to be made by a licensed broker or dealer, the Buy Back Offer will be deemed to be made on behalf of the Company by the Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

This offer has not been approved or disapproved by the U.S. Securities and Exchange commission (the "SEC"), nor has the SEC passed upon the fairness or merits of this offer or upon the accuracy or adequacy of the information contained in this offer to purchase. Any representation to the contrary is a criminal offense.

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and the Buy-Back to Bondholders are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

This announcement to the Bondholders is also available at www.stamdata.no.

Attachment: Revised Bondholders Offer Form

28 September 2015

NSA Bondco Limited (the "Company")

Bondholders Offer Form

Potential Buy-Back of 12 per cent. NSA Bondco Limited Secured Callable Bond Issue 2015/2020 (the "Bonds") with ISIN NO 0010744246

Arctic Securities AS (the "Manager")

**Morten Eide Horne
Morten.horne@arcticsec.no
Direct: +47 2101 3270
Cell: +47 4840 3270**

Buy-Back Offer: By submitting this bondholders offer form (the "**Bondholders Offer Form**") to the Manager before the auction deadline 18:00 CET on 27 October 2015, the Bondholder irrevocably commits itself to sell the Bonds specified in the table below to the Company (the "**Offer**") according to the terms and conditions of the Buy-Back Offer as described in detail in the announcements from the Company dated 22 September as supplemented by the announcement of which this Bondholders Offer Form forms a part (the "**Announcements**"). Once a duly executed Bondholders Offer Form has been submitted to the Manager, the Bondholders Offer Form is binding and irrevocable for the Bondholder until the Company's deadline for acceptance at 18:00 CET on 27 October 2015, and may until such time not be withdrawn or modified or altered. A Bondholder may sell all or a portion of its Bonds in the Buy-Back Offer. The Company is under no obligation to accept any Bondholders Offer Form from any Bondholder.

If the Company accepts the Bondholders Offer Form in whole or in part, the Bonds in respect of which the Bondholders Offer Form has been accepted will be transferred to the Company pursuant to the Bondholder's instructions to the Manager in this Bondholder Offer Form (and without obtaining any further instructions from the Bondholder). The Bondholder represents that the Bondholder is the owner of all such Bonds and that all such Bonds offered for sale are free of any encumbrances and any other third party rights and with all rights attached to them.

The Bondholders Offer Form must be correctly completed and received by the Manager no later than 18:00 CET on 27 October 2015.

The result of the Buy-Back Offer, i.e. whether the Company will buy back Bonds or not and, in case the Company will buy back Bonds, which Bondholders Offer Forms the Company will accept, will be announced before 09:00 CET 29 October 2015. The Company will only communicate acceptance of Bondholders Offer Forms (if any) through an announcement to be posted on www.stamdata.no.

Cash settlement of Bonds accepted by the Company for purchase will take place within 2 business days (Oslo) after the Company's deadline for acceptance, expected to be 29 October 2015, unless settlement is delayed due to technical and/or administrative errors. The Company will pay the repurchase price by crediting the Bondholder's bank account stated below. No payment will be made for any interest which has accrued since the Issue Date on the Bonds that are sold pursuant to the Buy-Back Offer.

SPECIFICATION OF OFFERED NSA BONDCO BONDS: ISIN: NO 0010744246

Each line of the following table shall form a separate Offer and the nominal values stated shall not be given as cumulative totals.

Offer number	Bondholder's VPS account / Custodian / Fund / Name	Nominal Amount(s) in USD	Offer price(s)
1			at % of nominal value
2			at % of nominal value
3			at % of nominal value
4			at % of nominal value
5			at % of nominal value

The Manager is hereby authorized to transfer the above specified bonds from our/my VPS account to the Company and also to transfer the Bonds to another VPS account as part of settlement proceedings, and may instruct our/my VPS account operator to release the Bonds for such purpose.

Bondholder's date and place

Bondholder's signature

The bondholders must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed.

Bondholder's VPS account no.
Bondholder's Norwegian bank account to be credited (11 digits)
Prime Broker (MUST BE COMPLETED FOR NON-NORWEGIAN BONDHOLDERS)
Bondholder's full name/Company name
Name of contact person with Offer
Telephone (day time)
E-mail address
Street address etc. (private sellers: state home address)
Postal code and area, country
Date of birth and national ID number (11 digits)/company registration number (MUST BE COMPLETED)

By signing this Bondholders Offer Form, the Bondholder expressly agrees and acknowledges the terms of the Buy-Back Offer, and confirms that the Bondholder has read and understood this Bondholders Offer Form (including the following page) and the Announcements.

Any Bondholder or authorised representative of a Bondholder making an offer to the Manager by means of the telephone will be deemed to agree and certify to all of terms and restrictions of the Buy-Back Offer and to have made the representations to the Company as set forth in this Bondholders Offer Form.

The Bondholder must be of age. If the Bondholders Offer Form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Company Registration Certificate.

Offer and Distribution Restrictions:

U.S.: This offer has not been approved or disapproved by the SEC, nor has the SEC passed upon the fairness or merits of this offer or upon the accuracy or adequacy of the information contained in this offer to purchase. Any representation to the contrary is a criminal offense.

Canada: The request for Offer and/or any agreement of sale is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the Offer will be deemed to represent that it is not located in Canada and is not submitting the Offer from Canada or it is acting on a nondiscretionary basis for a principal located outside Canada that is not giving an order to submit the Offer from Canada. For the purposes of this and the above paragraph, "Canada" means Canada, its provinces and territories.

EEA and United Kingdom: In the European Economic Area ("EEA"), the request for Offer is only addressed to, and directed only at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC, as amended, including by Directive 2010/73/EU, to the extent implemented in the relevant member state of the EEA) and any implementing measure in each relevant member state of the EEA ("**Qualified Investors**"). In addition, in the United Kingdom ("**UK**"), this document is being distributed only to, and is directed only at, Qualified Investors who are: (i) investment professionals falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) fall within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations etc.); or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be

communicated or caused to be communicated all such persons together being referred to as “**Relevant Persons**”). The request for Offer must not be acted on or relied on: (i) in the UK, by persons who are not Relevant Persons; and (ii) in any member state of the EEA other than the UK, by persons who are not Qualified Investors. Any investment or investment activity to which the request for Offer relates is available only to Relevant Persons in the UK and Qualified Investors in any member state of the EEA other than the UK, and will be engaged in only with such persons.

General: The request for Offer and/or any agreement to sell is not intended for Bondholders located in any jurisdiction in circumstances which would require the Company to prepare or register any prospectus, offering document or circular relating to the request for Offer and/or agreement to sell in such jurisdiction, and the Company may refuse to receive offers submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

Important Notice and disclaimers: The Manager is acting on behalf of the Company in connection with the request for offer and any agreement to sell. The Manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any party other than the Company for providing the protections normally granted to their customers, or advice in relation to the request for Offer and any agreement to sell.

Any decision to submit an Offer should only be made on the basis of an independent review by you of publicly available information. By submitting the Offer and signing the Bondholders Offer Form you will be deemed to have acknowledged, represented to and agreed with the Manager that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the sale of Bonds under the Buy-Back Offer; (b) you may not rely, and have not relied, on any investigation that the Manager or any of their respective affiliates, or any person acting on behalf of the Manager or any of their respective affiliates, may have conducted with respect to the Company, the Bonds, and neither the Manager nor any of their respective affiliates have made any representation to you, express or implied, with respect to the Company, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Buy-Back Offer; (d) you understand that the Bonds are not and have never been listed on any regulated market place or stock exchange and that the Company is not subject to on-going disclosure requirements; (e) you have made your own assessment when submitting the Bondholders Offer Form based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (f) you have made your own investment decision regarding the Buy-Back Offer based on your own knowledge and investigation of the Company and the Bonds; (g) the Manager shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Buy-Back Offer; (h) the Manager shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Manager is aware of such inaccuracies or omissions; (i) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions.

In accordance with the Norwegian Securities Trading Act of 29 June 2007 no. 75, the Manager must categorize all new customers in one of three customer categories. All Bondholders that Offers Bonds and which are not existing clients of the Manager will be categorized as non-professional clients unless otherwise is communicated in writing by the Manager. For further information about the categorization the Bondholder may contact the Manager. The Manager will treat the Offer as an execution only instruction from the Bondholder and hence the Manager will not determine whether the Offer is suitable or not for the Bondholder as otherwise provided for in the Norwegian Securities Trading Act.

The Company and the Manager shall not bear any risk or liability in the event the Bondholders Offer Form or another form of acceptance of the Buy-Back Offer is not received for any reason whatsoever, including technical difficulties. The Manager may, in its sole discretion, accept applications placed by taped phone, e-mail, Bloomberg or other means they deem appropriate, but may request that the order is subsequently confirmed by the execution of this Bondholders Offer Form in writing, and may, if the Bondholder fails to satisfy such requirement, in their sole discretion, disregard the offer, without any liability towards Bondholder. Any offer placed by taped phone, e-mail or Bloomberg or by other means, shall be deemed made on the terms and subject to the conditions set out in this Bondholders Offer Form.

Governing law and jurisdiction: The Buy-Back Offer and all acceptances submitted in response thereto, including this Bondholders Offer Form, are governed by Norwegian law with the Oslo city court as legal venue. Any disputes arising out of, or in connection with, the Buy-Back Offer, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.