

Tap Issue Addendum 2nd Tranche

1. Pursuant to the bond terms (the “**Bond Terms**”) related to the below Bonds, 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:	American Tanker, Inc.
Bond Trustee:	Nordic Trustee AS
ISIN:	NO 0010886328
Temporary ISIN	NO 0010979420
Maximum Issue Amount:	USD 220,000,000
Amount of Additional Bonds:	USD 20,000,000
Amount Outstanding Bonds after the increase:	USD 220,000,000
Date of Addendum:	15 April 2021
Tap Issue Date:	16 April 2021

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 payment of the 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 date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) this Addendum duly executed by all parties hereto;
 - (ii) certified copies of all necessary corporate resolutions of each Obligor required to issue the Additional Bonds and execute the Finance Documents to which it is a party;
 - (iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from each Obligor to relevant individuals for their execution of this Addendum and the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals’ authorisation to execute this Addendum on behalf of the Issuer;
 - (iv) a full extract from the relevant company register in respect of each Obligor evidencing that the relevant Obligor is validly existing and a confirmation that no changes have been made to its articles of association provided in connection with the Initial Bond Issue; and

- (v) all legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligor and the legality, validity and enforceability of this Addendum).
5. The Issuer undertakes that the representations and warranties contained in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects as at the date hereof and at the Tap Issue Date.
 6. The Issuer represents and warrants that no circumstances have occurred including any litigation pending or threatening which would have an adverse material 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.
 7. Each Guarantor represents and warrants that:
 - (i) the provisions of the Bond Terms and the other Finance Documents shall continue in full force and effect;
 - (ii) for the avoidance of doubt, the guarantees provided by the Guarantors pursuant to the Bond Terms shall remain in full force and effect and continue to secure the obligations and liabilities under the Bond Terms and the other Finance Documents, including without limitation, the Additional Bonds; and
 - (iii) with effect from the date of this Addendum, any reference to the Bond Terms shall be construed as a reference to the Bond Terms as supplemented by this Addendum.
 8. This Addendum is governed by the laws of Norway (the "**Relevant Jurisdiction**"), without regard to its conflict of law provisions.
 9. The Bond Trustee and the Obligor agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with this Addendum. The Obligor agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with this Addendum against any Obligor or any of its assets may be brought in such court.
 10. Clause 8 and 9 are for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:
 - (i) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
 - (ii) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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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:

American Tanker, Inc.



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By: Leigh Jaros
Title: President and Chief Executive Officer

The Bond Trustee:

Nordic Trustee AS

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By:
Title:

The Parent and Guarantor:

American Shipping Company ASA



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By: Pål Magnussen
Title: President and Chief Executive Officer

The Guarantor:

American Tanker Holding Company, Inc.



.....
By: Leigh Jaros
Title: President and Chief Executive Officer

SIGNATURES:

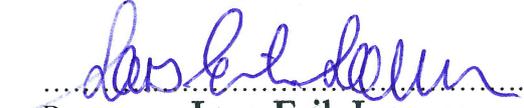
The Issuer:

American Tanker, Inc.

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By:
Title:

The Bond Trustee:

Nordic Trustee AS


.....
By: **Lars Erik Lærum**
Title: **Authorised signatory**

The Parent and Guarantor:

American Shipping Company ASA

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By:
Title:

The Guarantor:

American Tanker Holding Company, Inc.

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By:
Title: