

# NORDIC TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

## To the bondholders in:

ISIN	NO0010604697	Cecon ASA 11/18 5,00% USD STEP C
ISIN	NO0010604705	Cecon 1 and Cecon 2 AS 11/16 8,00% USD C
ISIN	NO0010506728	Cecon 1 AS and Cecon 2 AS 09/17 ADJ USD C
ISIN	NO0010364250	Cecon 1 AS and Cecon 2 AS 07/17 ADJ USD C

(the "**Junior Bond Issues**" and each a "**Junior Bond Issue**")

ISIN	NO0010799240	Cecon Shipping 3 AS 17/19 20,00% USD C
ISIN	NO0010790389	Cecon Shipping 3 AS 17/18 20,00% USD
ISIN	NO0010781198	Cecon Shipping 3 AS 16/18 20,00% USD
ISIN	NO0010778814	Cecon Shipping 3 AS 16/18 20,00% USD C
ISIN	NO0010726086	Cecon Shipping 3 AS 14/16 20,00% USD C
ISIN	NO0010744832	Cecon Shipping 1 AS 14/16 ADJ USD
ISIN	NO0010744808	Cecon Shipping 1 AS 14/16 0% USD
ISIN	NO0010744816	Cecon Shipping 1 AS 13/16 0% USD
ISIN	NO0010694599	Cecon Shipping 2 AS 13/16 12,00% USD

(the "**Senior Bond Issues**" and each a "**Senior Bond Issue**" and, together with the Junior Bond Issues, the "**Bond Issues**" and each a "**Bond Issue**")

Oslo, 21 February 2017

## Information to Bondholders regarding completion of the Restructuring and new ISIN

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the bondholders in the Junior Bond Issues (the "**Junior Bondholders**") and the bondholders in the Senior Bond Issues (the "**Senior Bondholders**" and, together with the Junior Bondholders, the "**Bondholders**") under the (i) amended and restated loan agreement originally dated 10 March 2011, as amended and restated pursuant to an amendment and restatement agreement dated 20 February 2013 (and as subsequently amended, modified and supplemented, the "**Current Junior Bond Loan Agreement**") and (ii) amended and restated loan agreement originally dated 19 February 2013, as amended and restated pursuant to amendment and restatement agreements dated 13 November 2013 and 6 December 2013, respectively (and as subsequently amended, modified and supplemented, the "**Current Senior Bond Loan Agreement**" and together with the Current Junior Bond Loan Agreement, the "**Current Bond Loan Agreements**").

Capitalised terms used herein shall have the meaning assigned to them in (i) the Current Junior Bond Loan Agreement with respect to the Junior Bond Issues and (ii) the Current Senior Bond Loan Agreement with respect to the Senior Bond Issues, unless otherwise stated.

Reference is made to the information letter "Completion of the Restructuring and implementation of the Effective Date" dated 2 February 2018. The Effective Date will be 23 February 2018 and the Proposal will be implemented as described therein.

Please note that due to technical issues the ISIN for the Tranche B2 Bonds (previously NO0010694599) will be changed to NO0010816903.

Yours sincerely  
Nordic Trustee AS



Lars Erik Lærum