

NORDIC TRUSTEE

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

To the bondholders in:

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| 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**")

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| 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