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To the bondholders in:

**ISIN NO 001 065717.4 FRN Havila Shipping ASA Senior Unsecured Bond Issue 2012/2016
("HAVI08")**

Oslo, 28 February 2017

Information to Bondholders regarding completion of Refinancing

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned senior unsecured bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Havila Shipping ASA as issuer (the "**Company**" or the "**Issuer**").

Reference is made to the summons letter dated 29 November 2016 (the "**Summons**"), which were approved at Bondholders' Meetings on 13 December 2016. Capitalised terms used, but not defined herein shall have the meaning set forth in the Summons (including the Restructuring Term Sheet attached to the Summons).

1 EXPECTED TIMELINE OF THE RESTRUCTURING

As announced by the Issuer on 28 February 2017, all relevant stakeholders have approved the Restructuring Term Sheet and the Issuer will proceed with implementation and completion of the Restructuring Term Sheet (the "**Restructuring**") under the following expected timeline, subject to change:

Date	Action
24 February 2017	Last day of trading of the Bonds
28 February 2017	Restructuring Implementation Date
28 February 2017	Record Date for the redemption of the Unsecured Bonds
2 March 2017	Redemption of the Unsecured Bonds against settlement in cash and Unsecured Debt Warrants

All accrued interest until the Restructuring Implementation Date related to the Bonds will be settled as part of the Restructuring. For the avoidance of doubt no default interest or penalty shall be calculated and paid.

The warrants issued as part of the Restructuring will be issued with ISIN NO0010787062 (the "**Warrants**"). Each Warrant gives the right to subscribe for one share in the Company at a price of NOK 0.156 per share, subject to adjustment in the event of certain changes in the capital of the Company (as further specified in the warrant agreement pursuant to which the Warrants are subscribed). The Warrants may be exercised at any time from and including the date falling two years after the Restructuring Implementation Date until and including the date falling five years after 4 January 2017 (unless extended by the Company's shareholders).

The distributions will be subject to rounding by VPS. No fractional additional Bonds or new Shares will be distributed to individual Bondholders. Face Value of the additional Bonds is NOK 1.

The last day of trading of the Bonds and Coupon Claims was 24 February 2017 to facilitate for completion of standard T+2 settlement prior to the Record Date.

For the avoidance of doubt, settlement on the Bonds as further set out in this notice is subject to completion of the Restructuring.

2 COUPON CLAIMS

The Issuer announced on 17 February 2016 that they would not pay its financial creditors, including the scheduled interest payments and amortizations on the Bonds. Separate coupon claims have since then been established in relation to the scheduled Interest Payment Dates, and registered in the Norwegian Central Securities Depository (VPS) as separate coupon claims (“Coupon Claims”). The new bonds, shares, cash and warrants (as applicable) delivered to each Bond Issue will be allocated pro rata to the holders of the principal claim (“Principal Claims”) and Coupon Claims (both including relevant accrued interest). Allocations shall be made to the registered holders of Principal Claims and Coupon Claims in VPS on the record date (Restructuring Implementation Date) with settlement two Business Days thereafter.

The Coupon Claims can be traded independent of the principal claim in VPS. However, the Coupon Claims do not have an ISIN and cannot be traded within the ordinary settlement system. Settlement of trades of the Principal Claims in VPS will by default not include the Coupon Claims unless it is manually transferred account-to-account. Any disputes with respect to the future distributions to the Coupon Claims need to be settled between the parties of the transaction assisted by the broker of the transaction. Particular care needs to be taken with respect to the Coupon Claims when trading the Bonds in the period prior to the Restructuring Implementation Date.

3 DISTRIBUTIONS RELATED TO HAVI 08

The HAVI08 Bonds and all accrued interest until the Restructuring Implementation Date will be settled as follows:

- Cash payment: NOK 75,000,000
- Warrants: 263,157,895

The distribution will be made, to the holders of the respective claims as of the Record Date, as follows:

- HAVI08 Bonds: 95.229%
- Coupon Claim related to 29 February 2016 coupon: 2.441%
- Coupon Claim related to 30 May 2016 coupon: 2.330%

For illustrative purposes, a Bondholder holding NOK 1,000,000 face value in HAVI08 Bonds and related Coupon Claims will receive the following:

- Cash payment: NOK 150,000
- Warrants: 526,315.70

Following the distribution, the HAVI08 Bonds and the related Coupon Claims will be considered repaid in full.

4 AMENDMENTS OF BOND AGREEMENTS

On the Restructuring Implementation Date, the Bond Agreements will also be amended as described in the Restructuring Term Sheet. The Amendment Agreements will be made available on Stamdata (www.stamdata.com).

5 FURTHER INFORMATION

The Issuer has engaged Swedbank Norway and Fearnley Securities as the Issuer's financial advisors. Accordingly, Bondholders may contact Swedbank Norway at + 47 23 11 62 60 or Fearnley Securities at + 47 22 93 63 77 for further information.

For further questions to the Bond Trustee, please contact Lars Erik Lærum at mail@nordictrustee.com or +47 22 87 94 00.

Bondholders may also contact the legal advisors of the Bond Trustee in Advokatfirmaet BA-HR DA. Please contact Peter Bugge Hjorth at pch@bahr.no or +47 22 01 66 55.

Yours sincerely

Nordic Trustee ASA



Lars Erik Lærum