

(Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Nordic Trustee ASA på telefon +47 22 87 94 00.)\)

To the bondholders in:

ISIN NO 001 059044.1

FRN Havila Shipping ASA Senior Secured Callable Bond Issue
2010/2016 ("HAVI04")

Oslo, 25 April 2016

Information to Bondholders – Non-payment of Instalment and Interest

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bond**" or the "**Bond Issue**") issued by Havila Shipping ASA as issuer (the "**Company**" or the "**Issuer**") under the Bond Agreement dated 5 November 2010 (the "**Bond Agreement**").

Capitalised terms not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Agreement.

According to the Bond Agreements the Bondholders in HAVI04 are due to receive partial repayments as instalments on 9 May 2016 as described in clause 10.1 (i) of the Bond Agreement (the "**Instalment**") and payment of accrued interest as described in clause 9 of the Bond Agreement (the "**Interest**"). However, with reference to the press release from the Issuer on 17 February 2016 where they inform that they will not pay interest, amortizations or other commitments to its financial creditors, the Issuer has asked the Paying Agent to stop the Instalment and Interest payments.

The drawing of Bonds for Instalment has technically been cancelled. The Bondholders as of end of business 4 May 2016 will receive a claim on the Issuer for an amount equal to the accrued interest (the "**Interest Claim**"). The Instalment and Interest Claim will bear interest according to clause 11.4 of the Bond Agreement from and including 9 May 2016.

The Issuer will consequently be in default of its payment obligations under the Bond Agreement.

Yours sincerely

Nordic Trustee ASA


Lars Erik Lærum