

To:
The Bondholders in:

ISIN NO 001 0604697 (Tranche A Bonds),
ISIN NO 001 0604705 (Tranche B Bonds),
ISIN NO 001 036425.0 (Tranche C1 Bonds), and
ISIN NO 001 050672.8 (Tranche C2 Bonds)

24 November 2015

Extension of maturity date in the Senior Bond Loan


Reference is made to the bond loan agreement originally dated 19 February 2013 (as subsequently amended and amended and restated, the ("**Senior Bond Loan Agreement**"), pertaining to, inter alia, (the "**Bonds**") the Cecon Shipping 2 AS Tranche B2 Senior Secured Callable and Putable Bond Issue 2013/2015 with Warrants, the Cecon Shipping 1 AS Tranche C1 Senior Secured Callable and Putable Bond Issue 2013/2015 with ISIN NO 001 0697873, Tranche C2 Senior Secured Callable and Putable Bond Issue 2014/2015 with ISIN NO 001 0697881 and the Tranche C3 Senior Secured Callable and Putable Bond Issue 2015/2015 with ISIN NO 001 0697899.

Please be informed that, through amendments of the Senior Bond Loan Agreement, the maturity date for the Bonds has been extended from 30 November 2015 to 31 January 2016, provided that the Bonds may be repaid before the new maturity date. The holders of the Bonds will receive an extension fee of USD 1,680,000 in aggregate for the Tranche C1 Bonds and Tranche C2 Bonds. For the Tranche C3 Bonds the ordinary interest of 18% .p.a. will continue to apply. Additional interest on the Tranche B2 Bonds will be settled with the issuance of additional Tranche B2 Bonds (PIK).

Further extensions are subject to the senior bondholder's discretion. Any further extension will be sought if and when required.

Yours sincerely,

Rever Offshore AS



Name: Øyvind Jensrud
Title: CEO