

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

**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, 2 February 2017

**Completion of the Restructuring and implementation of the Effective Date**

Nordic Trustee ASA (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 proposal set out in the summons to the Bondholders' Meeting for the Bond Issues (the "Summons") adopted by the Bondholders' Meetings held on 17 August 2017 and the Repeated Bondholders' Meetings held on 12 September 2017.

All conditions for implementation of the Effective Date, as described in the Summons, will be satisfied as of the Settlement Date (as described below), thus the Proposal (as defined in the Summons) will be implemented as follows:

**Junior Bonds:**

The current principal amount of Outstanding Junior Bonds will be redeemed in full by exchange to class B-Shares with ISIN NO 001 080955.1, in Offshore Holding AS (the “B-Shares”), on a pro rata basis as follows:

ISIN	JUNIOR	Current Outstanding Amount in VPS:	Exchange to:
NO 0010604697	Tranche A	USD 8,350,858	13,930 B-Shares
NO 0010604705	Tranche B	USD 81,091,014	46,430 B-Shares
NO 0010364250	Tranche C1	USD 19,642,083	2,746 B-Shares
NO 0010506728	Tranche C2	USD 13,550,421	1,894 B-Shares
		<b>Total amount Junior Bonds: USD 122,634,376</b>	<b>Total B-Shares: 65,000</b>

No interest will be paid on Junior Bonds.

**Senior Bonds:**

The current principal amount of Outstanding Senior Bonds will be redeemed in full by exchange on a pro rata basis as follows:

ISIN	SENIOR	Current outstanding amounts in VPS	Exchange to:
NO 0010694599	Tranche B2	USD 8,365,326,-	ISIN NO0010694599 – <b>USD 10,262,587,-</b> , and 1,600 class B-Shares
NO 0010744816	Tranche C1	USD 25,000,000	ISIN NO 001 <b>081517.8</b> Tranche C Bonds - <b>USD 30,837,673,-</b>
NO 0010744808	Tranche C2	USD 55,000,000	ISIN NO 001 <b>081517.8</b> Tranche C Bonds - <b>USD 60,294,886,-</b>
NO 0010744832	Tranche C3	USD 20,000,000	ISIN NO 001 <b>081517.8</b> Tranche C Bonds - <b>USD 19,526,815,-</b>

			<b>Total outstanding amount under ISIN NO 001 081517.8 Tranche C Bonds – USD 110,659,374,-</b>
NO 0010726086	Tranche D1	USD 35,000,000	ISIN NO 001081516.0 Tranche D Bonds - USD 49,078,039,-
NO 0010778814	Tranche D2	USD 2,000,000	ISIN NO 001 081516.0 Tranche D Bonds – USD 2,234,646,-
NO 0010781198	Tranche D3	USD 2,000,000	ISIN NO 001 081516.0 Tranche D Bonds – USD 2,234,646,-
NO 0010790389	Tranche D4	USD 2,000,000	ISIN NO 001 081516.0 Tranche D Bonds – USD 2,234,646,-
NO 0010799240	Tranche D5	USD 5,000,000	ISIN NO 001 081516.0 Tranche D Bonds – USD 5,586,617,-
			<b>Total outstanding amount under ISIN NO 001081516.0 Tranche D Bonds – USD 61,368,594,-</b>

No interest will be paid on Senior Bonds.

Interest on NO 001069459.9 Tranche B2 Bonds, ISIN NO 001 081517.8 Tranche C Bonds and ISIN NO 001 081516.0 Tranche D Bonds according to the Third Amended and Restated Bond Loan Agreement will accrue from and including the Effective Date, being the Settlement Date, as defined below.

**Provided that the Bond Trustee receives no objection from any Bondholders within Friday 16 February 2018 at 16:00 hours (Oslo time),** the above exchange will be implemented as follows:

<b>Record Date:</b>	21 February 2018
<b>Effective Date/ Settlement Date:</b>	23 February 2018

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For further information regarding the calculation of the total outstanding amounts according to the Current Bond Loan Agreement, including principal, interest, default interest, premium and profit, please contact the Bond Trustee:

Lars Erik Lærum, [laerum@nordictrustee.com](mailto:laerum@nordictrustee.com) or + 47 22 87 94 06, or  
Fredrik Lundberg, [lundberg@nordictrustee.com](mailto:lundberg@nordictrustee.com) or + 47 22 87 94 00.

Yours sincerely  
**Nordic Trustee ASA**

  
Fredrik Lundberg