

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

To the bondholders in:

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 "**Repeat Junior Bond Issues**" and each a "**Repeat Junior Bond Issue**")

ISIN	NO0010694599	Cecon Shipping 2 AS 13/16 12,00% USD
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(the "**Repeat Senior Bond Issue**" and, together with the Junior Bond Issues, the "**Repeat Bond Issues**" and each a "**Repeat Bond Issue**")

Oslo, 11 September 2017

Notice from Bondholders' Meeting

Today a Bondholders' meeting was held pursuant to the summons of 25 August 2017.

ISIN: NO0010604705 - Cecon 1 and Cecon 2 AS 11/16 8,00% USD C:

This is a Repeated Bondholders' Meeting, thus there is no quorum requirements. The proposed resolution obtained 100 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

ISIN: NO0010506728 - Cecon 1 AS and Cecon 2 AS 09/17 ADJ USD C:

This is a Repeated Bondholders' Meeting, thus there is no quorum requirements. The proposed resolution obtained 77.18 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

ISIN: NO0010364250 - Cecon 1 AS and Cecon 2 AS 07/17 ADJ USD C:

This is a Repeated Bondholders' Meeting, thus there is no quorum requirements. The proposed resolution obtained 100 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

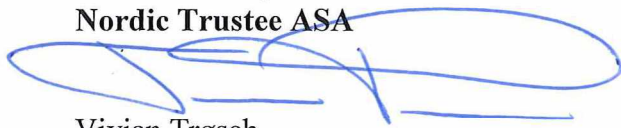
ISIN: NO0010694599 - Cecon Shipping 2 AS 13/16 12,00% USD:

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 100 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement.

With reference to the notice from the Bondholders' Meetings held on 17 August 2017, and this notice from today's Bondholders' Meeting, the Bond Agreements will therefore be changed as set out in the summons to the meeting.

Yours sincerely

Nordic Trustee ASA

A handwritten signature in blue ink, appearing to be 'Vivian Trøsch', written over the printed name.

Vivian Trøsch