

To the bondholders in:

ISIN NO001069459.9:	Cecon Shipping 1 AS Tranche B2 Senior Secured Callable and Putable Bond Issue 2013/2015
ISIN NO001081517.8:	Cecon Shipping 1 AS Tranche C Senior Secured Callable and Putable Bond Issue
ISIN NO00181516.0:	Cecon Shipping 3 AS Tranche D Senior Secured Callable and Putable Bond Issue

Oslo, 13 June 2018

NOTICE OF INTENT TO ISSUE TRANCHE A BONDS

Capitalised terms used herein and not defined herein shall have the meaning assigned to such terms in the third amended and restated bond loan agreement regarding the Bond Issue (the "**Bond Terms**").

The Parent Issuer (Offshore Holding AS) intends to issue an aggregate of USD 2,000,0000 of Tranche A Bonds (the "**Tranche A Bond Issue**"). The Tranche A Bond Issue is intended to be made at par value (USD 1.00) and settled during late June 2018 or early July 2018.

The Parent Issuer has also summoned an extraordinary general meeting for the purpose of approving the issuance of 40,000 warrants (Nw. *frittstående tegningsretter*) (the "**Warrant Issue**"). Each warrant will give a right to subscribe for one share in the Parent Issuer at a price of NOK 1.00 per share. Rever Offshore AS will subscribe the entire Warrant Issue. Rever Offshore AS will offer to each subscriber in the Tranche A Bond Issue a right to acquire, at no further cost, a number of warrants in the Warrant Issue reflecting its subscription and final allocation in the Tranche A Bond Issue (by example, a subscription and final allocation of 200,000 Tranche A Bonds will give that Bondholder a right to acquire 4,000 warrants from the Warrant Issue).

Pursuant to Clause 2.1 (*Tranche A Bonds*) of the Bond Terms, each Bondholder has the right to subscribe in any issue of Tranche A Bonds on a pro rata basis according to its aggregate holding of Bonds. Moreover, each Bondholder shall receive a 10 day written notice from the Parent Issuer if it intends to issue Tranche A Bonds, and this notice is issued in compliance with that notification requirement.

Each Bondholder who has an interest in participating in the Tranche A Bond Issue is hereby requested to, as soon as possible but no later than 24 June 2018, return a duly completed confirmation of interest form as set out in Schedule 1 (*Confirmation of interest form*) hereto by e-mail to: omj@rever.no.

Neither this notice nor the return of any confirmation of interest form shall create any legal obligation to proceed with the Tranche A Bond Issue or to subscribe in the Tranche A Bond Issue. This is not an offer to subscribe for securities. Any subscription and final allocation of Tranche A Bonds will be made under and pursuant to separate application forms and which will be sent out to Bondholders that have returned a confirmation of interest form.

Bondholders may contact CEO Øyvind Jensrud (+47 908 36 106 or omj@rever.no) with the Parent Issuer, for further information regarding this notice and the matters set out herein.

This notice is governed by Norwegian law.

For and on behalf of
OFFSHORE HOLDING AS

Øyvind Jensrud, CEO

SCHEDULE 1

Confirmation of interest form

By e-mail to: Omj@rever.no

Confirmation of interest to subscribe in the Tranche A Bond Issue

Reference is made to the notice of intent to issue Tranche A Bond (the "Notice"). Capitalised terms used herein and not defined herein shall have the meaning assigned to such terms the Notice and the Bond Terms, respectively.

We hereby confirm that we have an interest in subscribing in the Tranche A Bond Issue. Our details, interests and holdings of Bonds are as follows:

Full legal name of Bondholder:	
Name and contact details of contact person (e-mail and phone number):	
Holding of Tranche B2 Bonds:	
Holding of Tranche C Bonds:	
Holding of Tranche D Bonds:	
We are interested in acquiring warrants in the Warrant Issue:	Yes <input type="checkbox"/> No <input type="checkbox"/>
We are interested in subscribing Tranche A Bonds for more than our current pro rata share of Bonds:	Yes <input type="checkbox"/> No <input type="checkbox"/>

This confirmation of interest shall not create any legal obligation to subscribe in the Tranche A Bond Issue.

This confirmation is governed by Norwegian law.