



NORSK TILLITSMANN ASA
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To the bondholders (the "Bondholders") in:

ISIN: NO001 0364250 11.0 per cent Cecon ASA Senior Secured Callable and Putable
Bond Issue 2007/2012

Oslo, 16 July 2010

Information to Bondholders – Extension of Grace Period

Norsk Tillitsmann ASA ("NTM" or the "Loan Trustee") acts as the Loan Trustee for the Bondholders in respect of the loan mentioned above (the "Loan" or the "Bonds") made available under a loan agreement dated 30 April 2007 as amended (the "Loan Agreement") and entered into between the Loan Trustee (on behalf of the Bondholders), Cecon ASA ("Cecon") as guarantor and two of its subsidiaries, namely Cecon Shipping 1 AS ("Cecon 1") and Cecon Shipping 2 AS ("Cecon 2"), as borrowers (Cecon 1 and Cecon 2 are hereinafter collectively referred to as the "Borrowers").

All capitalized terms used herein shall, except as otherwise defined herein or required by the context, have the meanings assigned thereto in the Loan Agreement.

According to the Loan Agreement, an interest payment was due on 4 May 2010. Accordingly, unless the Borrowers have paid the interest before the expiry of the 5 Banking Day grace period (the "Grace Period"), there will be an Event of Default under Clause 15.1(a) the Loan Agreement.

In order to allow discussions with Bondholders to take place, and to maintain stability at the Company, we would be prepared to grant an extension to the Grace Period. Certain bondholders have presented a restructuring proposal to Cecon and are pursuing discussions with Cecon in order to find a solution to its liquidity issues

We therefore confirm that, the Grace Period shall be extended to expire on 23 July 2010, or to any date before that if the Loan Trustee give a 2 Banking Days' written notice of the expiry of the Grace Period.

All our rights and the rights of the Bondholders in respect of the Bonds and the Loan Agreement are hereby reserved, the Grace Period and any other breaches or defaults which may have arisen under the Bonds.

Yours sincerely

Norsk Tillitsmann ASA



Jo Forfang

MAILING ADDRESS ● P.O.BOX 1470 VIKA, N-0116 OSLO LOCATION ● HAakon VII GATE 1, OSLO, NORWAY

phone ● +47 22 87 94 00 fax ● +47 22 87 94 10 org.nr ● no 963 342 624 MVA e-mail ● mail@trustee.no
L_1446588_V1 27.04.10 505587-001