

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).

28 August 2014

Extension of maturity dates in the Senior Bond Loan


Reference is made to our letter dated 13 August 2014 regarding 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, (collectively, the "**Bonds**") the Rever Offshore AS Tranche A Senior Secured Callable and Putable Bond Issue 2013/2014 with ISIN NO 001 067230.6 and the Cecon Shipping 2 AS Tranche B Senior Secured Callable and Putable Bond Issue 2013/2014 with ISIN NO 001 067229.8.

Please be informed that, through amendments of the Senior Bond Loan Agreement, the maturity date for the Bonds has been extended from 29 August 2014 to 15 September 2014 (the "**Extension Period**"), provided that the Bonds may be repaid before the new maturity date. The holders of the Bonds will receive an extension fee of USD 17,500 for each day during the Extension Period that the Bonds are outstanding.

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



Øyvind M. Jensrud / CFO