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To the Bondholders in:

ISIN NO 001 069459.9 : Cecon Shipping 2 AS Tranche B2 Senior Secured Callable and Puttable Bond Issue 2013/2015 with Warrants

Oslo, 24 August 2015

SUMMONS TO BONDHOLDERS' MEETINGS

Nordic Trustee ASA (the "**Bond Trustee**") acts as bond trustee for the Bondholders in the abovementioned bond issue – and which is documented in a second amended and restated bond loan agreement adopted through an amendment and restatement agreement dated 20 February 2013 and as further amended through addenda 1-15 (as amended, the "**Bond Agreement**").

Capitalised terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Agreement.

When used herein "**Tranche B2**" shall mean the Tranche B2 Bonds and "**Proposal**" shall have the meaning given to that term in Clause 3 below.

The information in this summons regarding the legal, operational and financial status of the Obligors and market conditions is provided by the Issuers, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this Summons in its entirety, including all Schedules and any other attached documents.

1 Background

1.1 Introduction

Tranche B2 matures for payment on 31 August 2015. As the Bondholders may be aware of, there are efforts being made for restructuring the Existing Bonds (i.e. the junior bonds) and amending the terms of the Bonds (i.e. the senior bonds) in the context of this restructuring. In order prevent a default on Tranche B2 while the restructuring negotiations is in process it is suggested the Bondholders in Tranche B2 give 8 weeks extension of the Tranche B2 Maturity Date. Furthermore and to conserve cash in the group, it is proposed the that period during which interest on the Tranche B2 Bonds are settled by issuance of Additional Tranche B2 Bonds are extended to the Tranche B2 Maturity Date.

1.2 Further information

Bondholders may contact the Parent Issuer for further information:

Øyvind M. Jensrud

CFO Rever Offshore AS

omj@rever.no

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2. Evaluation

2.1 The Issuers' evaluation

The Parent Issuer is of the opinion that the Proposal and the transactions contemplated thereby represent the best solution for all stakeholders, including the Tranche B2 Bondholders.

2.2 Support from Tranche B2 Bondholders

Prior to this summons being dispatched, the Parent Issuer has informed the Bond Trustee that it has received commitments from the largest Bondholder in Tranche B2 to support the Proposal.

2.3 Non-reliance

The Proposal is put forward to the Tranche B2 Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Tranche B2 Bondholders by the Bond Trustee. The Tranche B2 Bondholders must independently evaluate the Proposal and vote accordingly. It is recommended that the Tranche B2 Bondholders seek counsel from their legal and financial advisers regarding the effect of the Proposal.

3 Summons to Bondholders' Meetings

Bondholders in Tranche A are hereby summoned to a Bondholders' Meetings as follows:

Time: 7 September 2015 at 11:00 hours (Oslo time),
Place: The premises of Nordic Trustee ASA,
Haakon VII's gt. 1, 0161 Oslo – 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Consent to the Proposal.

It is proposed that the Bondholders' Meeting resolve the following (the "Proposal"):

The definition of "Tranche B2 Maturity Date" in Clause 1.1 of the Bond Agreement shall be amended to read as follows:

"Tranche B2 Maturity Date: 31 October 2015."

The definition of "Tranche B2 Trigger Date" in Clause 1.1 of the Bond Agreement shall be amended to read as follows:

"Tranche B2 Trigger Date: The Tranche B2 Maturity Date."

The Bond Trustee (acting as trustee for the Tranche B2 Bondholders and the other Bondholders) is authorized to enter into such agreements, documents and instruments required to be entered into in connection therewith.

To approve the Proposal, Tranche B2 Bondholders representing at least two thirds (2/3) of the Voting Bonds in Tranche B2 represented in person or by proxy at the Bondholders' Meeting must vote in favor of the Proposal. In order to have a quorum, at least half (1/2) of the Voting Bonds of Tranche B2 must be represented at the Bondholders' Meeting. If the Proposal is not adopted by Bondholders' Meeting, the Proposal will be dismissed and the relevant Finance Documents will remain unchanged.

Please find attached as Schedule 1 (*Bondholder's Form*) a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Tranche B2 Bonds and of the voting rights at the Bondholders' Meeting. If the Tranche B2 Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the Tranche B2 Bonds, (ii) the aggregate nominal amount of the Tranche B2 Bonds and (iii) the account number in VPS on which the Tranche B2 Bonds are registered.

The individual Tranche B2 Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Tranche B2 Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Tranche B2 Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Vivian Trøsch

Enclosed: Schedule 1 (*Bondholder's Form*)

Schedule 1

Bondholder's Form

[attached as a separate document]