

(Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Nordic Trustee ASA på telefon +47 22 87 94 00.)

To the bondholders in:

ISIN NO 001 059044.1

**FRN Havila Shipping ASA Senior Secured Callable Bond Issue
2010/2016 ("HAVI04")**

Oslo, 2 November 2016

Information to Bondholders – Technical extension of Maturity Date

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bond**" or the "**Bond Issue**") issued by Havila Shipping ASA as issuer (the "**Company**" or the "**Issuer**"), pursuant to the terms of the bond agreement (the "Bond Agreement") dated 5 November 2010 between the Issuer and the Bond Trustee.

According to the Bond Agreement, the Maturity Date for the Bond Issue is 8 November 2016. As the Issuer is not in a position to redeem the Bonds on the Maturity Date, the maturity date in VPS will for purely practical reasons be extended by 6 months to 8 May 2017 (the "Technical Maturity Date"). In addition to facilitate future distributions to the Bondholders, the technical extension of the maturity date will make trading and transactions connected to the Bonds easier and eliminate uncertainty with regards to the individual Bondholders' ability to prove their full holding with respect to the voting in future Bondholders' Meetings. The Maturity Date of 8 November 2016 is still the contractual maturity date - i.e. the date on which the amounts under the Bonds formally become due and payable. Bonds may be redeemed before the Technical Maturity Date.

It will not be established a coupon claim on the Maturity Date, and interest will continue to accrue on the Bonds.

Information regarding future distributions will be given in due course.

Yours sincerely

Nordic Trustee ASA

Lars Erik Lærum