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To the bondholders in:

ISIN NO 001 0680150 and ISIN NO 001 0757248	8 per cent Polarcus Limited Senior Unsecured Callable Bond Issue 2013/2018
ISIN NO 001 0714389 and ISIN NO 001 0757255	FRN Polarcus Limited Senior Unsecured Callable Bond Issue 2014/2019

Oslo, 14 February 2017

Summons to Bondholders' Meeting

Nordic Trustee ASA ("**Bond Trustee**") acts as trustee for the holders of bonds (the "**Bondholders**") in the above mentioned bond issues (together the "**Bonds**" or the "**Bond Issues**") issued by Polarcus Limited as issuer ("**Polarcus**", the "**Issuer**" or the "**Company**") under the bond agreements originally dated 7 July 2014 and last amended 24 February 2016 governing ISIN NO 001 0714389 and ISIN NO 001 0757255 (the "**NOK Denominated Bonds**") and the bond agreement originally dated 30 May 2013 and last amended 24 February 2016 governing ISIN NO 001 0680150 and ISIN NO 001 0757248 (the "**USD Denominated Bonds**" and together with the NOK Denominated Bonds, the "**Bond Agreements**"). The Issuer and its subsidiaries are referred to as the "**Group**".

Defined terms used in this summons shall have the meaning ascribed to them in the Bond Agreements unless otherwise set out herein or required by the context.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

The Company has successfully placed a NOK 330 million private placement (the "**Private Placement**"), the net proceeds of which will be used to strengthen the Company's financial position.

Polarcus has completed negotiations with the lenders in the Fleet Bank Facility (as defined below) to an extension of the amortization freeze to 1 January 2019, reducing instalments in 2018 by approximately USD 30 million as further described in the press release dated 9 February 2017 (the "**Press Release**").

As described in the Press Release, the amortization freeze triggers a one-year extension of the reduced operating lease rates for Polarcus Nadia and Polarcus Naila until 1 January 2019, reducing the lease payment in 2018 by approximately USD 15 million. This will also extend the term of the two leases by one year to Q4 2022. Polarcus has received support from DNB Bank ASA to extend its USD 25 million working capital facility (the "**WCF**") by 1 year to 1 July 2019 which further improves the Company's financial flexibility.

The completion of the Private Placement is conditional upon:

- (i) relevant credit committee or board approvals (as applicable) by the bank financing parties (the "Finance Parties") of certain amendments to the existing USD 410 million fleet bank facility agreement between, among others, the Company, DNB Bank ASA, DVB Bank SE, Nordic Branch, Garanti-instituttet for Eksportkreditt (GIEK), Eksportkreditt Norge AS and Eksportfinans ASA (the "Fleet Bank Facility"). The amendments include:
 - a. no amortization until 1 January 2019;
 - b. extension of the existing cash sweep until 1 January 2019;
 - c. the Debt Service Ratio ("DSR") covenant being maximum 1.25x for 2017 and 2018, 2.0x for 2019 onwards and the proceeds from the Private Placement and the Subsequent Offering being counted as EBITDA for the purpose of calculating the DSR;
 - d. the Minimum Equity Ratio being reduced from 25% to 20% and multi-client assets being included in the calculation of the Minimum Equity Ratio; and
 - e. enhanced security including USD 6,000,000 deposit into a retention account for future instalments.
- (ii) credit committee approval from DNB Bank ASA being obtained to extend the USD 25 million working capital facility (the "WCF") by 1 year to 1 July 2019;
- (iii) the bondholders under the Bondholder Agreements approving an amendment to the Minimum Equity Ratio covenant mirroring the Fleet Bank Facility; and
- (iv) approvals by ordinary resolution at an Extraordinary General Meeting of the Company (the "EGM") being obtained to increase the authorized share capital of the Company and to issue shares in the Company in respect of the Private Placement.

The Bond Agreements contain an Equity Ratio covenant which is identical to the minimum equity ratio under the Fleet Bank Facility, and in order to align the terms of the Bond Agreements and the Fleet Bank Facility, the Company asks the Bondholders to approve an amendment of the Equity Ratio requirement under the Bond Agreements to mirror the amended requirement under the Fleet Bank Facility.

2. THE PROPOSAL

Based on the above, the Issuer hereby proposes that the Bondholders adopt the following proposal (the "Proposal"):

The Bondholders:

1. approve and authorise that the minimum Equity Ratio as set forth in the Bond Agreements shall be reduced from 25% to 20%. Amendments shall be made by replacing Section 13.5.1 (a) in both Bond Agreements with the following:

"The Issuer shall ensure that the Group maintains an Equity Ratio of minimum 20%."

2. approve and authorise that the definition of Book Equity as set forth in the Bond Agreements are amended to delete the reference to multi-client assets being excluded from the calculation of equity. Amendments shall be made by replacing the definition of Book Equity in both Bond Agreements with the following:

"Book Equity" means the aggregate book value of the Group's total equity (on a consolidated basis) treated as equity in accordance with IFRS, as set out in the then most

recent financial statements (annual or quarterly (as the case may be)) of the Issuer."

3. authorises and instructs the Bond Trustee to implement the above amendments (including any other amendments needed as a consequence of the proposed amendments), and to negotiate and complete relevant documentation, making any changes to, inter alia, the Bond Agreements (by an amendment agreement) that it deems necessary to implement the Proposal as well as to carry out the necessary completion work.

Implementation of the Proposal is subject to the following conditions:

1. approval by the credit committees of the amendments as described in the Press Release by the Finance Parties to the Fleet Bank Facility (as defined above);
2. approvals by the shareholder meeting of the Company to increase the authorised share capital of the Company and authorise the issue of shares in the Company in respect of the Private Placement.
3. approval of the Proposal by Bondholders' Meeting in each of the Bond Issues; and
4. the necessary approvals in 1-3 above being obtained no later than 20 March 2017.

3. FURTHER INFORMATION

For more detailed information about the Issuer or the Proposal, please see www.polarcus.com or contact:

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The Issuer has engaged ABG Sundal Collier ASA as its financial adviser (the "Adviser"). Accordingly, Bondholders may contact the Adviser for further information:

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The Adviser acts solely for the Issuer and no-one else in connection with the Restructuring. No due diligence investigations have been carried out by the Adviser with respect to the Issuer, and the Adviser expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

4. EVALUATION OF THE PROPOSAL

4.1 The Issuer's evaluation

In the Issuer's opinion, the Proposal represents the best alternative for the Bondholders given the current circumstances. The Proposal enables the Company to raise NOK 330 million in new equity, significantly reduce the debt services and lower lease payments, as described in the Press Release.

4.2 Non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly.

4.3 Support

The Issuer has informed the Bond Trustee that it has received support from larger Bondholders to vote in favour of the Proposal.

5. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a joint Bondholders' Meeting for the Bond Issues. Voting will be carried out separately for each Bond Issue.

Time: 1 March 2017 at 13:00 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. Request for adoption of proposal:

It is proposed that the Bondholders' meeting resolve the following:

"The Bondholders' Meeting hereby adopts the resolution set out in the Proposal as described in section 2 of the summons to this Bondholders' Meeting."

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached 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 Bonds and of the voting rights at the bondholders' meeting. (If the 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 bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic 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 Nordic

Trustee to vote, must then be returned to Nordic 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).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new 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 Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (www.mail@trustee.no) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Morten S. Bredeesen

Enclosed: Bondholder's Form