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To the bondholders in:

ISIN NO 001 062875.3 Songa Offshore SE Senior Unsecured Callable Bond Issue 2011/2020

Oslo, 2 December 2016

Summons to Bondholders' Meeting

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned senior unsecured bond issue (the "**Bonds**", the "**Song04 bond issue**" or the "**Bond Issue**") issued by Songa Offshore SE as issuer (the "**Company**" or the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the bond agreement dated 19 April 2016 (the "**Bond Agreement**"), unless otherwise stated.

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

1 BACKGROUND

The background for the proposal is to strengthen the Issuer's liquidity and increase the overall financial flexibility in 2018 and 2019.

2 THE PROPOSAL

The Issuer has approached the Bond Trustee in accordance with the terms of the Bond Agreement, and requested that a Bondholders' Meeting be held to consider the amendments to the terms and conditions for the Bond Issue as set out below, pursuant to the authorisation given to the Bondholders' Meeting pursuant to Clause 16.1 of the Bond Agreement.

2.1 Proposed amendments to the Bond Issue

Based on the above, the Issuer proposes that the Bondholders of the Song04 bond issue resolve the following (the "**Proposal**"):

(i) Deferred amortisation and redemptions

Clause 10.1 of the Bond Agreement shall be amended so that the instalment of NOK 466,500,000 due on the Original Maturity Date (being 17 May 2018) shall be deferred by 12 months (the "**Deferral Period**"), and be payable on 20 May 2019 (the "**New Instalment Date**") at 103.5% of par value.

In addition, a new clause 10.1.2 shall be added, to reflect that any redemption of Bonds by the Issuer in the period up to the New Instalment Date, whether as a result of the Call Option, bond repurchases or otherwise, shall reduce the nominal amount payable on the New Instalment Date correspondingly.

(ii) Coupon

The interest rate for the Song04 bond issue shall in the Deferral Period carry an interest of 10.5% p.a. The interest rate before and after such Deferral Period shall be as per the current terms of the Bond Agreement.

2.2 Conditions

Implementation of the Proposal shall be subject to confirmation from the Issuer to the Bond Trustee that the first instalment of USD 16.7 million of the Issuer's USD 50 million shareholder loan from Perestroika AS currently due on 30 June 2018 has been agreed deferred by no less than 18 months and with a maximum interest payment in such deferral period of Libor +9.00% p.a.

It is a condition for the deferral of the loan from Perestroika AS, as described above, that the proposed amendment of Song04 as proposed herein is implemented.

3 FURTHER INFORMATION

For further questions to the Issuer, please contact CFO Jan Rune Steinsland at jsteinsland@songaoffshore.com or at +47 97 05 25 33 or Finance Manager Terje S. Rundberg at trundberg@songaoffshore.com or at +47 95 96 90 93.

For further questions to the Bond Trustee, please contact Jørgen Andersen at mail@nordictrustee.com or + 47 22 87 94 00.

4 EVALUATION OF THE PROPOSAL AND SUPPORT

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

The Bond Trustee has been informed that the Issuer has been in discussion with certain large Bondholders concerning the Proposal, and that holders of more than 2/3 of the Voting Bonds have irrevocably undertaken to vote in favour.

5 SUMMONS FOR BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a Bondholders' Meeting in the Bond Issue:

Time: 16 December 2016 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 the Proposal:

It is proposed that the Bondholders' Meeting resolves the following:

The Bondholders' Meeting approves the Proposal as described in section 2 of the summons for the Bondholders' Meeting. The Bond Trustee is authorised to (a) prepare, finalise and enter into the necessary amendment and restatement agreement and amended bond agreement(s), as well as other documentation deemed appropriate in connection with documenting the decision made by the Bondholders' Meeting according to the summons, and (b) take such further action required to complete and give effect to the Proposal."

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To approve the Proposal, Bondholders representing more than two-thirds of the Voting Bonds for the Bond Issue represented (in person or by proxy) at the Bondholders' Meeting must vote in favour of the Proposal. In order to have a quorum at least ½ of the Voting Bonds for the Bond Issues must be represented at the Bondholders' Meeting.

Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule A hereto, 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 ASA 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 ASA to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was submitted, 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 ASA, to notify Nordic Trustee ASA by telephone or by e-mail by 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Jørgen Andersen

Enclosed:

- Bondholder's Form (*only included in summons version distributed through VPS*)