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To the bondholders in:

ISIN: NO 001 064167.3 - FRN I.M. Skaugen SE Senior Unsecured Bond Issue 2012/2017 ("IMSK13")

ISIN: NO 001 063663.2 - FRN I.M. Skaugen SE Senior Unsecured Bond Issue 2012/2015 ("IMSK12")

Oslo, 10 April 2017

Summons to Bondholders' Meeting

Nordic Trustee ASA acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above bond issues ("**IMSK12**" and "**IMSK13**" respectively) with I.M. Skaugen SE as issuer (the "**Issuer**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 21 February 2012 for IMSK12 and the bond agreement dated 29 March 2012 for IMSK13 (jointly the "**Bond Agreements**") as amended from time to time, unless otherwise stated herein.

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

1. BACKGROUND

Reference is made to the Issuer's Preliminary Result 2016, the Summons to Bondholders Meeting in IMSK13 sent out by the Issuer on 9 January 2017, Summons to Bondholders Meeting in IMSK12 and IMSK13 sent out by the Issuer on 15 February 2017 and Stock Exchange Notice sent out by the Issuer on 4 April 2017. The Issuer has informed the Bond Trustee that it is in advanced discussions with its secured lenders regarding the refinancing of the 2017 debt maturities. Certain issues relating to intercreditor items, and in particular between the secured lenders, remain outstanding before a final solution is in place. The senior facility agreement, the Swedbank swap, the IMSK12 bond and the IMSK13 bond all had maturity date 6 April 2017 originally. The Issuer's proposed refinancing solution is in line with the previously stated intention of altering maturity and by this making all creditors whole over time.

The Issuer has developed a Small Scale LNG logistics solution (SSLNG) - providing natural gas for power generation and transportation and on this basis signed long-term contracts for the time charter of three Multigas (MG) vessels on 23 January 2017. This is for a project representing a "proof of concept" of its SSLNG logistics solutions - providing natural gas for existing power generation plants. The SSLNG concept reduces the need for capital expenditures in shore based infrastructure and has a much shorter lead time from decision to start up of LNG consumption at the power plants vs traditional large scale solutions. This makes SSLNG an attractive solution for power plant clients, and especially "stranded clients" without access to gas today due to lack of availability of LNG by large scale solutions or lack of natural gas accessible by pipelines.

The SSLNG project is moving ahead and now a term sheet for a gas purchase agreement has been entered between one of the project sponsors (the largest power plant) and an international recognized commodity trader for their purchase and the delivery of LNG to the project that the Issuer's vessels will service. All relevant shore based equipment, including the critical regasification facilities, has been acquired by the power plants and the client sponsors. This site specific equipment is in the process of being shipped from China and India – soon to be installed at site. The execution of the project is slightly delayed to previous anticipated commencement, and the Issuer now expects start-up late 2Q17 by the Issuer positioning its ships to commence delivery of the first LNG to commission these facilities in June.

There are still outstanding issues regarding financial close that has not yet been reached to enable the start up to be reconfirmed, but as of now the completion of the gas purchase agreement and the execution of the Issuer's logistic contracts are the main outstanding elements to complete what the project needs. For the execution of the logistics contract, comfort and approvals regarding the completion of the Issuer's pending refinancing of the maturity debt, including the topics specified in this Summons, is needed to ensure the Issuer's ability to execute its part.

The revenues under these SSLNG contracts will, when reconfirmed and all fully operational, be about USD 42 mill annualized. The rates within SSLNG have typically been about 60-70% higher than what is achieved in the traditional LPG trades, and hence the contract is not only a "proof of concept" of a novel logistic concept, but an important financial milestone for the Issuer. Such LNG contracts are expected to allow the Issuer to service all its current debt over time.

The Issuer believes that the proposal will allow all creditors to be made whole over time, on the basis of successful execution of the Africa LNG project.

The Issuer and the secured lenders have for a time discussed the commercial terms for each lender, and are currently discussing the intercreditor agreement and execution documentation. It is the Issuer's opinion that his work does not as such have any impact on the Bondholders or the proposal to the Bondholders. Below is a description of the commercial terms of the current proposal towards the secured lenders setting out the key terms relevant for the Bondholders. The current proposal is subject to *inter alia* the secured lenders' credit committee approvals. As part of the refinancing proposed the Issuer may also make certain amendments to its operational sale leaseback arrangements. Until the Africa LNG project is operational this includes adjustments of the bareboat rates in line with the underlying earnings of the leased vessels.

Towards the Nordea bank syndicate, the current proposal involves an extension of the 1st lien bank debt until 6 April 2018. The facility will have unchanged interest rate with quarterly interest payments and quarterly amortisation of USD 1.0m. The existing Equity Ratio covenant in the Issuer will be reduced to 5.0%, and the original Free Cash covenant of USD 3.0m in Somargas II will be reinstated over this period.

Towards Swedbank, the current proposal involves an extension of the 2nd lien facility until 6 April 2018, however the existing swap will be converted into a USD loan facility based on the applicable fx rate on or about the day all Conditions Precedents are fulfilled, expected to be 27 April 2017, based on the mark-to-market balance of the facility at this date. The loan facility will have an interest rate of 3m Libor + 500bps payable quarterly with first payment date being 30 September 2017, but no quarterly amortisation.

The Issuer aims to finalize the discussions and execute the agreements with its secured lenders in a timely manner, and signing of such agreements are Conditions Precedents for the execution of the proposal to Bondholders described below.

The Issuer proposes to the Bondholders to combine IMSK12 and IMSK13 into a new USD denominated bond *IMSK14* with maturity 6 April 2018. The outstanding amount of the new bond will equal current outstanding amount, excluding Issuer's Bonds (as described below) which will be cancelled, multiplied by 101.5% plus unpaid interest from the Interest Payment Date in November 2016 to 6 April 2017 for IMKS12 and unpaid interest from the Interest Payment Date in October 2016 to 6 April 2017 for IMSK13, converted from NOK to USD based on the same fx rate as Swedbank uses for the conversion of the swap (the applicable fx rate on or about the day all Conditions Precedents are fulfilled, expected to be 27 April 2017). Bondholders in IMSK12 will hold 39.51% and Bondholders in IMSK13 will hold 60.49% of IMSK14 respectively, based on the described conversion. The Bondholders will receive coupon of 3m Libor + 900bps from and including 6 April 2017 with quarterly payments starting 31 December 2017. For the avoidance of doubt, Bondholders will not receive penalty interest on IMSK12 and IMSK13 for the period 6 April 2017 until IMSK14 is issued. Coupon payments will be in cash as long as certain criteria are fulfilled, including maintaining minimum Free Cash, if not it will be made in PIK. To facilitate cash coupon 31 December 2017 an escrow account mechanism will be put in place, where cash can be transferred each of the months September, October and November provided that certain criteria are met, including maintaining minimum Free Cash.

The IMSK12 Bond Issue with NOK 340m outstanding whereof NOK 161.5 million (approx. USD 18.6 million) is voting bonds (net of current Issuer's Bonds of NOK 178.5m).

The IMSK13 Bond Issue with NOK 350m outstanding whereof NOK 243.5 million (approx. USD 28.1 million) is voting bonds (net of current Issuer's Bonds of NOK 106.5m).

The proposal is supported by the Board of Directors of I.M. Skaugen SE. A formal approval from the Board of Directors of I.M. Skaugen SE will be obtained prior to the Bondholders Meeting.

For further information regarding the Issuer and other updates, please refer to the Issuer's recent stock exchange announcements and the Issuer's financial reports, all available on www.newswest.no and the Issuer's web page www.skaugen.com.

2. THE PROPOSAL

The Issuer has approached the Bond Trustee to convene a Bondholders' Meeting to propose that IMSK12 and IMSK13 are to be combined into a new bond *IMSK14* based on the following terms (the "Proposal"):

- i. The terms set out in the Bond Term Sheet in Schedule B.
- ii. Besides the specific terms described in the Bond Term Sheet in Schedule B, IMSK14 shall be based upon the existing bond agreement of IMSK13.

The Proposal is conditional upon the Issuer entering into agreements with its secured lenders in all material respects as described in section 1 above.

3. FURTHER INFORMATION

The Issuer has engaged Arctic Securities AS as its financial advisor (the "Advisor") with respect to the Proposal. Accordingly, Bondholders may contact the Advisor for further information:
Arctic Securities AS:

- Fabian Qvist, tel: +47 21 01 31 91, cell: + 47 48 40 31 91, email: fabian.qvist@arctic.com
- Jan Henrik Getz, tel: +47 21 01 32 92, cell: + 47 48 40 32 92, email: jan.getz@arctic.com

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

For further questions to the Bond Trustee, please contact Vivian Trøsch at trosch@nordictrustee.com or + 47 22 87 94 22.

4. EVALUATION AND NON-RELIANCE

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 the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisors regarding the effect of the Proposal.

The Bond Trustee is informed by the Issuer that Bondholders holding 33% of the Voting Bonds in IMSK12 and 50% of the Voting Bonds in IMSK13 have undertaken to vote in favor of the Proposal.

5. SUMMONS FOR BONDHOLDERS' MEETING

The Bondholders are hereby summoned to Bondholders' Meeting:

Time: 27 April 2017 at 11:00 hours (Oslo time)

Place: The premises of Nordic Trustee ASA,
Haakon VIIIs 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 for the Bond Issue 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 hereby authorised to take the relevant steps on behalf of the Bondholders in connection with the implementation of the Proposal, including without limitation to prepare, finalize and enter into the necessary amendment agreements and other documentation deemed appropriate and take such further actions which are necessary to execute the Proposal. "

To approve the Proposal, Bondholders representing more than 2/3 of the Voting Bonds 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 half (1/2) of the Voting Bonds must be represented at the 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 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 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 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 email (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA


for Vivian Trøsch

Enclosed:

- Schedule A - Bondholder's Form
- Schedule B – Bond Term Sheet

Term Sheet



I.M. SKAUGEN SE
Innovative Maritime Solutions

I.M. Skaugen SE FRN senior unsecured USD [●] bonds 2017/2018

ISIN [●]

Issue Date: Expected to be 5 May 2017

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| Bond Agreement: | Adjusted for the specific terms described below, the existing terms of the FRN I.M. Skaugen SE Senior Unsecured Bond Issue 2012/2017 (ISIN NO 001 064167.3) ("IMSK13") shall be applicable to the new bond. |
| Issuer: | I.M. Skaugen SE, incorporated under the laws of Norway with business registration number NO. 977 241 774. |
| Group: | The Issuer with all its Subsidiaries from time to time (each a "Group Company"). |
| Manager: | Arctic Securities AS. |
| Bond Trustee: | Nordic Trustee ASA. |
| Currency: | USD. |
| Issue Amount: | USD (amount to be determined based on conversion of NOK 428,631,440 with applicable FX as per on or about the day all Conditions Precedents are fulfilled, expected to be 27 April 2017). |
| Settlement Date: | Expected to be on or about 5 May 2017. Confirmation of Settlement Date to be given to subscribers minimum five Business Days prior to the Settlement Date. |
| Maturity Date: | 6 April 2018. |
| Interest Rate: | The percentage rate per annum which is the aggregate of the Reference Rate plus the Margin. Interest Rate shall apply from and including 6 April 2017. |

Interest Rate is payable in cash to the extent the Issuer will have Free Cash of no less than USD 250,000 and USD 7,000,000 on consolidated level after such interest payment. To the extent interest is not paid in cash, it will be settled by way of issuance of additional bonds (payment-in-kind).

"Free Cash" means the aggregate amount (expressed in USD or as an USD equivalent) on any specific date of (i) all amounts and (ii) 50% of all undrawn credit lines, which are standing to the credit of current and deposit accounts with any banks or other deposit taking institutions, excepting restricted deposits/funds other than bank accounts pledged in favour of the agent under the senior secured credit facility agreement dated 21 February 2011 (as amended, supplemented or restated from time to time) entered into between (i) Somargas II Private Limited, as borrower, (ii) I.M. Skaugen Marine Services Pte. Ltd., the Issuer and

Skaugen Marine Investments Pte. Ltd. as guarantors, (iii) the lenders under the facility agreement and (iv) Nordea Bank AB Singapore Branch as agent.

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| Margin: | 9.00 per cent. |
| Reference Rate: | 3 months LIBOR. |
| Interest Payment Date: | The last day of each Interest Period, provided, however, that the first Interest Payment Date shall be 31 December 2017. The last Interest Payment Date shall be the Maturity Date. |
| Interest Periods: | Means, subject to adjustment in accordance with the Business Day Convention, the period between 31 March, 30 June, 30 September and 31 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date. |
| Business Day: | Means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo and New York. |
| Business Day Convention: | Means that if the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding date that is a Business Day (Modified Following Business Day Convention). |
| Price: | 100% of the Initial Nominal Amount. |
| Initial Nominal Amount: | Each Bond will have an Initial Nominal Amount of USD 1. |
| Escrow Account: | The Issuer shall prior to 30 September 2017 establish an escrow account blocked in favour of the Bond Trustee (but available for the Issuer for the purpose of making the interest payment due on 31 December 2017) where an amount equal to one month's interest will be transferred on each of 30 September 2017, 31 October 2017 and 30 November 2017 as security for the obligation to pay interest on 31 December 2017. Payment to such escrow account is to the extent the Issuer will have Free Cash of no less than USD 250,000 and USD 7,000,000 on consolidated level after such payment. |
| Conditions Precedent: | <p>The Bond Issue is subject to the following conditions:</p> <ul style="list-style-type: none">(i) Execution of an amendment to the loan agreement with the Nordea syndicate without any material deviations to the proposal presented to the Bondholders in the Summons to Bondholders Meeting date 10 April 2017,(ii) Execution of a new loan agreement with Swedbank without any material deviations to the proposal presented to the Bondholders in the Summons to Bondholders Meeting date 10 April 2017,(iii) Approval of the proposal to Bondholders as set out in the Summons to Bondholders Meeting dated 10 April in the Bondholders Meeting on 27 April 2017, and(iv) Any statements, document or legal opinion reasonably required by the Bond Trustee. |

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| Voluntary early redemption - Call Option: | The Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day from and including the Issue Date to, but not including, the Maturity Date at a price equal to 102.5% of par value plus accrued interests on redeemed amount. |
| Financial Covenants: | Relevant asset covenant as described in the IMSK13 bond agreement clause 13.5.a. No equity ratio covenant. |
| Terms of subscription: | Any subscriber of the Bonds specifically authorises the Bond Trustee to execute and deliver the Bond Agreement on behalf of the prospective Bondholder. On this basis, the Issuer and the Bond Trustee will execute and deliver the Bond Agreement and the latter's execution and delivery is on behalf of all of the bondholders in IMSK12 and IMSK13 as of the Settlement Date, such that they thereby will become bound by the Bond Agreement. The Bond Agreement specify that by virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of the Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Bond Agreement shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Bond Trustee or the Issuer. |
| Subscription Restrictions: | The Bonds will only be offered or sold within the United States to Qualified Institutional Buyers ("QIBs") as defined in Rule 144A under the U.S. Securities Act. The Bonds have not and will not be registered under the U.S. Securities Act, or any state securities law except pursuant to an exemption from the registration requirements of the U.S. Securities Act and appropriate exemptions under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Failure to comply with these restrictions may constitute a violation of applicable securities legislation. |
| Transfer Restrictions: | The Bonds are freely transferable and may be pledged, subject to the following: <ul style="list-style-type: none"> (i) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. (ii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Agreement provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder. |
| Governing Law: | Norwegian law. |

Oslo, 10 April 2017



I.M. SKAUGEN SE
Innovative Maritime Solutions

I.M. Skaugen SE
As Issuer



ARCTIC
SECURITIES

Arctic Securities AS
As Manager