

To the bondholders in:

ISIN: NO 001 071451.2 - FRN EXMAR NV Senior Unsecured Bond Issue 2014/2017

Oslo, 20 June 2017

Offer to exchange Bonds from NOK to USD

Reference is made to the summons of 13 June 2017 for a Bondholders' Meeting in the above Bond Issue to be held on 27 June 2017 (the "**Summons**"). All capitalised terms used, but not defined in this letter, have the meanings given to them in the Bond Agreement for the above Bond Issue or in the Summons.

1 BACKGROUND

In the Summons, it is *inter alia* requested that the Bondholders' Meeting approve that an offer may be made by the Issuer to each of the Bondholders for a voluntary exchange from Bonds denominated in NOK to Bonds denominated in USD, in consideration of a step-up of 50 bps in the Margin for Bonds denominated in USD, i.e. 800 bps for Bonds denominated in NOK and 850 bps for Bonds denominated in USD.

2 EXCHANGE OFFER

Based on the above background, subject to approval of the Proposal and the effective date under the Second Amendment and Restatement Agreement having occurred, and as further set out below and in Annex 1 hereto, the Issuer hereby offers to exchange each Bondholder's Bonds from Bonds denominated in NOK to Bonds denominated in USD (the "**Exchange Offer**").

For each Bondholder accepting the Exchange Offer, (i) the exchange rate from Bonds denominated in NOK to Bonds denominated in USD shall be the exchange rate from NOK to USD as published by Norges Bank on www.norgesbank.no at 10:00 (Oslo time) 29 June 2017 and (ii) Bonds denominated in USD will be issued (and the corresponding NOK Bonds be deleted) on or about 17 July 2017 with effect from and including the Interest Period starting 7 July 2017.

Any Bondholder willing to accept the Exchange Offer must fill out the form attached as Annex 1 hereto (the "**Acceptance Form**"), and submit the Acceptance Form as a duly executed pdf copy to any of the contact persons in DNB Markets, Pareto Securities, Nordea or SEB as listed in the Acceptance Form by no later than 12:00 (Oslo time) on 29 June 2017 (or such later date as may be announced by the Issuer).

Yours sincerely

EXMAR Netherlands BV

Name:

Title:

M. OJER REHIM
DIRECTOR

Annex 1:

Acceptance Form

ISIN: NO 001 071451.2 - FRN EXMAR NV Senior Unsecured Bond Issue 2014/2017

Reference is made to the summons of 13 June 2017 for a Bondholders' Meeting in the above Bond Issue to be held on 27 June 2017 (the "Summons"), and the Exchange Offer from the Issuer dated 20 June 2017. Capitalised terms used, but not defined in this Acceptance Form, have the meanings given to them in the Bond Agreement in the above Bond Issue, in the Summons or in the Exchange Offer.

We, _____, confirm the following:

1. We hereby accept the Exchange Offer on the terms described in the Summons and the Exchange Offer.

Amount of Bonds in NOK to be exchanged to USD: _____. We hereby accept that the number of USD Bonds to be issued to the undersigned may be rounded downwards with up to one USD Bond.

2. We confirm that in the event that the Proposal is not approved by a Bondholder's Meeting within 17 July 2017, the Exchange Offer and this acceptance thereof shall be disregarded, and null and void.
3. We hereby commit (i) not to sell or otherwise dispose of Bonds which shall be exchanged under the Exchange Offer, on or prior to 17 July 2017, and (ii) to vote in favour of the Proposal as set out in the Summons.

Place, date

Signature

Return (no later than 12:00 (Oslo time) on 29 June 2017 to any of the contact persons below:

To: DNB Markets Att: Bond syndicate desk Email: bond.syndicate@dnb.no	To: Pareto Securities AS Att: Marcus Rosén Email: Marcus.Rosen@paretosec.com
To: Nordea Att: Nicolai Bratt Email: nicolai.bratt@nordea.com	To: SEB Att: Peter Rohn Email: peter.rohn@seb.no