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To the bondholders in:

ISIN NO 0010682255 - FRN AS Tallink Grupp Senior Unsecured Bond Issue 2013/2018

Oslo, 26 April 2016

Summons to Bondholders' Meeting – One-Time Distributions Waiver Request

Nordic Trustee ASA (previously Norsk Tillitsmann ASA) (the “**Bond Trustee**”) acts as trustee for the bondholders (together, the “**Bondholders**”) in the above bond issue (the “**Bonds**” or the “**Bond Issue**”), a bond loan of NOK 900 million issued by AS Tallink Grupp (the “**Issuer**”).

Capitalized terms used (but not defined) herein shall have the meaning assigned to them in the bond agreement dated 14 June 2013 (the “**Bond Agreement**”), unless otherwise stated herein.

The information in this summons regarding the Issuer, the 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

1.1 Introduction

Since the Bonds were issued in 2013, the Issuer has delivered on its strategy to delever its balance sheet while maintaining its strong market share as the leading passenger shipping company in the Baltic Sea region. Fiscal year 2015 marks a very strong year for the Issuer with all-time high revenues of EUR 945 million and EBITDA increasing 20.5% to a record EUR 181 million. Unaudited net profit more than doubled compared to last year and amounted to EUR 59.1 million. The increase in the Group's results is mainly attributed to the growth in passenger number, higher on-board revenue per passenger, higher charter revenue and lower operating costs. The passenger number grew steadily in most routes and the Group regained market share from the direct competition. The strong financial performance has led to a sharp deleveraging (net debt over EBITDA) of the Issuer from 4.7x at year-end 2012 to 2.6x year-end 2015. Over the same period the equity ratio has increased from 44% to 54%.

The existing covenant on dividends and other distributions in clause 13.4 litra (c) of the Bond Agreement limits the Issuer to make Distributions exceeding 50% of the Issuer's consolidated net profit after tax based on the audited annual accounts for the previous financial year.

Given the strong results and deleveraging of the Issuer, the Issuer is looking to pay higher Distributions in 2016 for the fiscal year 2015 than the Bond Agreement allows for. The Management Board of the Issuer would like to propose Distributions of up to EUR 59.1 million or approximately 100% of Issuer's consolidated net profit after tax for the financial year 2015.

Only one of the Issuer's existing bank loan agreements has any Distributions limitations. The Issuer has already received a waiver from this one older bank facility (maturing in 2017) and is now seeking Bondholders' approval for a similar one-time waiver.

As a compensation to Bondholders, if the Bondholders accept the Proposal as set out in section 2 of this summons, the Issuer offers to pay a one-time amendment fee. For more information see section 2 and 3 below.

1.2 Further information

For further information about the Issuer, including the announcements made in connection with the Proposal, please see www.tallink.com/bond.

The Issuer has engaged Danske Bank, Norwegian branch, as its financial advisor (the “**Advisor**”) with respect to the Proposal (as defined below). Accordingly, Bondholders may contact the Advisor for further information:

Nicolay Friis, tel: +47 22 86 13 72, cell: +47 45 21 10 32, email: nfr@danskebank.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).

2. THE PROPOSAL

In accordance with Clause 16.2 of the Bond Agreement, the Issuer has approached the Bond Trustee to convene a meeting of Bondholders (“**Bondholders’ Meeting**”) in order to consider to approve a request for a one-time waiver pursuant to the authority given to the Bondholders’ Meeting under Clause 16.1 of the Bond Agreement (the “**Proposal**”);

*“A one-time waiver of the covenant on dividends and other distributions in clause 13.4 litra (c) (the “**Waiver**”), that after giving effect to the Waiver, will permit the Issuer to pay up to EUR 59.1 million (fiftyninemilliononehundredthousand) in Distributions in 2016.”*

The Proposal shall be effective on the date of the Bondholders’ Meeting provided the necessary 2/3 majority of Voting Bonds represented at the Bondholders’ Meeting approved the Proposal, as per Clause 16.3.5 of the Bond Agreement.

3. AMENDMENT FEE

The Issuer offers to pay a one-time amendment fee of 1.0% of the Face Value, payable to the Bondholders (with record date on the end of business the first Business Day following the date of the Bondholders’ Meeting) within five Business Days after the Bondholders’ Meeting, provided that the Bondholders’ Meeting accepts the Proposal as set out in section 2 of this summons.

4. EVALUATION

The Issuer appreciates that the covenant on dividends and other distributions in clause 13.4 litra (c) provides valued protection to the Bondholders. However, with the improved credit profile the Issuer seeks approval for a one-time Distributions exceeding the amount currently allowed for in the Bond Agreement. The Issuer wishes to compensate the Bondholders with a one-time amendment fee of 1.0% of the Face Value.

The Issuer has received a waiver from the only bank facility that has Distributions restriction in place.

In the Issuer’s opinion, the Proposal and the amendment fee represent a fair proposal and compensation to the Bondholders.

5. 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.

6. SUMMONS FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: **11 May 2016 at 13:00 hours (Oslo time)**

Place: **The premises of the Trustee,
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 resolve the following:

"The Bondholder's Meeting approves the Proposal as described in section 2 of the summons for the Bondholders' Meeting.

The Bond Trustee is hereby authorised to complete the negotiation of form, terms, conditions and timing in relation to the Proposal. Further, the Bond Trustee is given power of attorney to enter into the necessary agreements in connection with documenting the decisions made by the Bondholders' Meetings as well as to carry out the necessary completion work, including making appropriate amendments to the Bond Agreement and enter into an amendment agreement to the Bond Agreement."

To approve the above resolution, Bondholders representing more than 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the meeting.

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 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.no, +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 the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA



Lars Erik Lærum

Enclosed:

- Bondholder's Form