

ANNEX B – THE RESTRUCTURING

<p>Definitions:</p>	<ul style="list-style-type: none"> • Definitions used in this term sheet are defined in Annex B3.
<p>USD 410 Facility Agreement:</p>	<ul style="list-style-type: none"> • The USD 410 Facility Agreement and related documentation to be amended and/or restated in accordance with the main terms and conditions set out below and also to reflect any logical and consequential amendments resulting from Restructuring. • Extension: The term is extended by five years from 30 June 2017 to 30 June 2022. • Payment freeze: No amortisation until 1 January 2018, thereafter instalments to be paid in accordance with the original payment schedule (in total USD 30,287,296 per year). • Cash interest: Interest payment to be served in accordance with current agreement. • Liquidity covenant: Reduction of the minimum liquidity reserve requirement from USD 25,000,000 to USD 10,000,000. No increase in the liquidity requirement going forward. • Accrued interest, guarantee commission and amortisation: All accrued and due interest, guarantee commission and scheduled amortization up to and including 30 November 2015 to be paid to the Bank Lenders 5 Business Days after the Closing Date. All accrued and due interest and guarantee commission from and including 1 December 2015 to and including the Closing Date, in addition to pro rata payment as of the Closing Date of amortizations due in the period from 30 November 2015 to 30 May 2016, to be paid to the Bank Lenders 5 Business Days after the Closing Date. • After the Closing Date, the Bank Lenders will have the right to appoint a board observer in the Company until 1 January 2018. Such appointment to be subject to requirements under applicable law, including appropriate responsibility and confidentiality statement. • Except for financial indebtedness (i) incurred in the ordinary course of business in an amount not exceeding USD 5 million and (ii) under any financing of required streamers and other seismic equipment (however, always within the existing finance documents), any new financial indebtedness (and refinancing and debt buy back of existing financial indebtedness) incurred by any

	<p>company in the Group prior to the earlier of (i) 1 January 2019 and (ii) the date on which all deferred amortisations since March 2015 have been paid in full to the Bank Lenders, to be approved by the Agent (on behalf of the Bank Lenders).</p> <ul style="list-style-type: none"> • Annex B1: For full details, see Annex B1.
Working Capital Facility:	<ul style="list-style-type: none"> • General: Working Capital Facility to be amended to be more accessible and flexible as follows from the below. • Amount: USD 25,000,000. • Extension: The term is extended until 1 July 2018. • Clean down: Semi-annual clean down, minimum three months apart. • Drawing conditions precedent: The maximum drawings under the Working Capital Facility shall at all times be the lower of (i) USD 25 million and (ii) the aggregate amount of 100% of trade receivables which is less than 30 days overdue (to be tested and reported on a monthly basis). • Annex B1: For full details, see Annex B1.
Cash Sweep:	<ul style="list-style-type: none"> • Quarterly cash sweep mechanism to be established in favour of the Bank Lenders, the BBCP Vessel Owner and CB Tranche A to pay any deferred amortisations and lease payments thereunder. • The cash sweep will be applicable to any cash in excess of USD 75 million for the Group, including available and undrawn parts of the Working Capital Facility on each quarter date in the period from the Closing Date until the earlier of (i) 1 January 2018 and (ii) the date on which all deferred amortisations since March 2015 have been paid in full to the Bank Lenders. • Excess cash to be distributed with 67% to the Bank Lenders, 18% to the holders of bonds in CB Tranche A and 15% to the BBCP Vessel Owner. For the avoidance of doubt any cash sweep in respect of the Bank Lenders and the holders of bonds in CB Tranche A shall be used towards prepayment of deferred amortisations and lease payments referred to above. • Any amount of cash generated from sale of the Group's assets (net of any relevant secured debt on such assets) and/or raising new equity for the

	<p>purpose of calling Unsecured Bonds shall not be subject to cash sweep.</p> <ul style="list-style-type: none"> • If the cash sweep is no longer in effect, the Company may start to call Unsecured Bonds with its own liquidity without raising new equity, however, provided that the Company shall make an extraordinary payment to the beneficiaries of the cash sweep with the applicable distribution ratio set out above in the same amount as the payment to the Unsecured Bondholders, provided, however, that the cash balance of the Group immediately following such payments is equal to or higher than USD 75 million.
<p>Convertible Bond Loan:</p>	<ul style="list-style-type: none"> • The agreement for the Convertible Bond Loan to be amended and/or restated in accordance with the main terms and conditions set out below and also to reflect any logical and consequential amendments resulting from Restructuring. • New tranches: The Convertible Bond Loan will be separated into three tranches in total, CB Tranche A, CB Tranche B1 and CB Tranche B2. CB Tranche B1 and CB Tranche B2 are jointly referred to as "CB Tranche B". The terms and conditions of the tranches are set out below. <p>CB Tranche A will consist of 70% of the current Convertible Bond Loan (i.e. a nominal amount of USD 71,330,000) which is equal to the secured part of the loan. The remaining 30% (i.e. a nominal amount of USD 30,570,000) will comprise CB Tranche B1 and CB Tranche B2.</p> • Shared security: Both CB Tranche A and CB Tranche B will be secured by the existing security package for the Convertible Bond Loan and remain as convertible bonds. CB Tranche A will have first priority, while CB Tranche B will have second priority. Upon an event of default, CB Tranche A has the right to instruct the Bond Trustee without the prior consent of CB Tranche B. In connection with any enforcement, bondholders in CB Tranche B shall comply with any instructions given by the Bond Trustee on behalf of bondholders in CB Tranche A. Application of proceeds following a sale of the shared security shall follow standard principles of priority. • Convertible Bondholders accept to waive any adjustment of the conversion price under the Convertible Bond Loan as a consequence of the issue of the New Shares and the implementation of the Restructuring.

- Split of bonds: The bonds issued under the Convertible Bond Loan will be split so that the new nominal value for each bond is USD 1.
- CB Tranche A:
 - CB Tranche A is extended from 27 April 2018 until 30 March 2022.
 - No amortization of CB Tranche A until 1 January 2018, thereafter instalments to be paid in accordance with the original payment schedule less 30% (equal to the unsecured part of the Convertible Bond Loan). Amortisations will amount to a total of USD 7,000,000 per year).
 - The coupon shall remain as today (5.60% p.a. with quarterly payments) and be served as normal in accordance with the Convertible Bond Loan Agreement.
- CB Tranche B:
 - CB Tranche B shall be amended to a bullet structure and final maturity is extended from 27 April 2018 to 30 December 2022.
 - CB Tranche B may be called (in whole or in part) as set out under "Call option mechanism and coupon payments for CB Tranche B1, CB Tranche B2 and the Unsecured Bond Loans" below. The new coupon which will apply for CB Tranche B1 and CB Tranche B2 respectively is set out under the same section.
- **Consent fee April 2015:** 5 Business Days after the Closing Date, the consent fee in the amount of USD 1.019 million from the amendment of the terms of the Convertible Bond Loan in April 2015 will be paid to the Convertible Bondholders.
- **Covenant changes:**
 - Clause 17.3 - The Retention Account covenant to be amended to reflect amended interest and amortisation structure for the Convertible Bond Loan.
 - Clause 17.5 - The Loan to Book Value covenant for the Convertible Bond Loan to be removed.
 - Clause 17.11 - The Protection of Conversion Rights covenant to be waived in connection with the implementation of the restructuring.

	<ul style="list-style-type: none"> • Accrued Coupon: All accrued interest up to and including 30 November 2015 to be paid to the Convertible Bondholders 5 Business Days after the Closing Date. All accrued and due interest from and including 1 December 2015 up to and including the Closing Date to be paid to the bondholders in CB Tranche A 5 Business Days after the Closing Date (payment freeze effective for bondholders in CB Tranche B).
<p>New Shares:</p>	<ul style="list-style-type: none"> • New Class B shares in the Company issued to Bondholders as part of the mix and match allocation to be made by certain bondholders as described below (see sections "Debt Conversion for CB Tranche B" and "Debt Conversion for Unsecured Bondholders). • The New Shares will have a par value of USD 0.0013 each and will have the same rights as the Company's existing shares. • The New Shares will be issued as a separate share class on a separate ISIN. The New Shares will be listed on Oslo Stock Exchange as soon as practically possible after the Closing Date. • The New Shares will not be traded on Oslo Stock Exchange until the listing prospectus has been approved and the New Shares have been listed. • For Bondholders who choose to convert bonds to shares, approximately 0.5% of the bondholder's claim will be set off against the Company's claim for the conversion price. Bondholders can calculate the amount of shares they will receive by dividing 0.5% of the claim selected for Unsecured B Tranches/CB Tranche B2 by the Conversion Price. The remaining 99.5% of the claim will be kept intact and separated into the B tranche for the Unsecured Loans and the B2 tranche for the Convertible Bond Loan. • If all bondholders choose to subscribe for shares through the mix and match allocation, 602.8 million New Shares will be issued to bondholders, each at their par value, representing 90% of the total number of shares of the Company after implementation of the Restructuring (both share classes included). • Bondholders agree that, subject to applicable law, the Company reserves the right at any time to repurchase New Shares issued to Bondholders in consideration for the issue to Bondholders of shares in the Company of the existing class on a one for one basis.

<p>Debt Conversion for CB Tranche B:</p>	<ul style="list-style-type: none"> • Mix and Match: Holders of bonds in the "unsecured part" of the Convertible Bond Loan (CB Tranche B) will be offered to allocate their bonds in CB Tranche B1 and/or CB Tranche B2: <ul style="list-style-type: none"> (i) CB Tranche B1: Bondholders allocating bonds to this tranche accept a reduction to the call option prices for its bonds and that other changes as described herein are made, but will otherwise keep the nominal amount of its current bonds which will then be separated into CB Tranche B1; and/or (ii) CB Tranche B2: Bondholders allocating bonds to this tranche will convert approximately 0.5% of the bonds allocated to this tranche into New Shares, accept a reduction to the call option prices for its bonds below the reduced level for CB Tranche B1 and make other changes as described herein. Bondholders allocating bonds to this tranche will otherwise retain 99.5% of their existing bonds which will be separated into CB Tranche B2. The New Shares will be subscribed for at the Conversion Price. • Holders of bonds in the "unsecured part" of the Convertible Bond Loan have the flexibility to allocate bonds to both of CB Tranche B1 and CB Tranche B2 with the desired split between the two. • For a complete overview of call prices and new coupon, please see section "Call option mechanism and coupon payments for CB Tranche B1, CB Tranche B2 and the Unsecured Bond Loans" below.
<p>Unsecured Bond Loans</p>	<ul style="list-style-type: none"> • The two agreements for the Unsecured Bond Loans to be amended and/or restated in accordance with the main terms and conditions set out below and also to reflect any logical and consequential amendments resulting from Restructuring. The Unsecured Bond Loans will continue to be governed by two separate bond agreements after the implementation of the Restructuring. • Split of bonds: The bonds issued under the Unsecured Bond Loans will be split so that the new nominal value for each bond is USD 1 and NOK 1 for the USD loan and the NOK loan respectively. • New tranches: Each of the Unsecured Bond Loans will be separated into two tranches, Unsecured A Tranches and Unsecured B Tranches, as set out

	<p>below under "Debt Conversion for Unsecured Bondholders". Except for the call option prices and the coupon, the two tranches will be on the same terms.</p> <ul style="list-style-type: none"> • The Company will use all reasonable efforts to ensure that the listing of all the new tranches under the Unsecured Bonds is maintained or carried out (as the case may be) as soon as possible after the new tranches have been registered in the Securities Depository (VPS). • Extension: The maturity date will be extended until 30 December 2022. • Call: The Unsecured Bond Loans may be called (in whole or in part) as set out under "Call option mechanism and coupon payments for CB Tranche B1, CB Tranche B2 and the Unsecured Bond Loans" below. • Covenant changes: <ul style="list-style-type: none"> ◦ Reduction of the minimum liquidity reserve requirement from USD 25,000,000 to USD 10,000,000. • Accrued Coupon: All accrued interest up to and including 30 November 2015 to be paid to the Unsecured Bondholders 5 Business Days after the Closing Date. • Conversion: Conversion of bonds as set out under the section "Debt Conversion for Unsecured Bondholders" below.
<p>Debt Conversion for Unsecured Bondholders:</p>	<ul style="list-style-type: none"> • Mix and Match: Unsecured Bondholders will be offered to allocate their unsecured bonds to Unsecured A Tranches and/or Unsecured B Tranches as follows: <ul style="list-style-type: none"> (i) Unsecured A Tranches: Bondholders allocating bonds to this tranche accept a reduction to the call option prices for its bonds and that other changes as described herein are made, but will otherwise keep the nominal amount of their current bonds which will be separated into a new tranche A under the respective Unsecured Bond Loans; and/or (ii) Unsecured B Tranches: Bondholders allocating bonds to this tranche will convert approximately 0.5% of the bonds allocated to this tranche into New Shares, accept a reduction to the call option prices for its bonds below the reduced level for the Unsecured A Tranches and make other changes as

	<p>described herein. Bondholders allocating bonds to this tranche will otherwise retain 99.5% of the bonds allocated to this tranche which will be separated into a new tranche B under the respective Unsecured Bond Loans. The New Shares will be subscribed for at the Conversion Price.</p> <ul style="list-style-type: none"> • Bondholders in the Unsecured Bond Loans have the flexibility to allocate bonds to both of the Unsecured A Tranches and the Unsecured B Tranches with the desired split between the two. • For a complete overview of call prices and new coupon, please see section "Call option mechanism and coupon payments for CB Tranche B1, CB Tranche B2 and the Unsecured Bond Loans" below.
<p>Call option mechanism and coupon payments for CB Tranche B1, CB Tranche B2 and the Unsecured Bond Loans:</p>	<ul style="list-style-type: none"> • CB Tranche B1, CB Tranche B2, the Unsecured A Tranches and the Unsecured B Tranches will be amended to include new call options for the Company with the following call option prices (in each case plus accrued interest, if any and with the settlement date of the call being the determining time): <ul style="list-style-type: none"> <u>CB Tranche B1/Unsecured A Tranches:</u> <ul style="list-style-type: none"> ◦ during 2016 at 33% of par value; ◦ during 2017 at 34% of par value; ◦ during 2018 at 35% of par value; ◦ during 2019 at 38% of par value; ◦ during 2020 at 41.5% of par value; ◦ during 2021 at 45% of par value; and ◦ during 2022 at 50% of par value. <u>CB Tranche B2/Unsecured B Tranches:</u> <ul style="list-style-type: none"> ◦ during 2016 at 24% of par value; ◦ during 2017 at 24.5% of par value; ◦ during 2018 at 25% of par value; ◦ during 2019 at 27% of par value; ◦ during 2020 at 29.5% of par value; ◦ during 2021 at 32.5% of par value; and ◦ during 2022 at 36% of par value. • If the Company exercises its call option, the call option shall be carried out pro rata between the Unsecured A Tranches, the Unsecured B Tranches, CB Tranche B1 and CB Tranche B2. • When 50% of the bonds are called/repaid across all unsecured tranches (CB Tranche B1, CB Tranche B2, the Unsecured A Tranches and the Unsecured B Tranches), a reduction of the principal amounts of each of CB Tranche B1, CB Tranche B2, the Unsecured A Tranches and the Unsecured B Tranches to the prevailing call price at that time shall be carried out. The following tranches will

	<p>thereby be combined into one tranche: (i) CB Tranche B1 and CB Tranche B2, (ii) the Unsecured A Tranche and the Unsecured B Tranche under the NOK Unsecured Bond Issue and (iii) the Unsecured A Tranche and the Unsecured B Tranche under the USD Unsecured Bond Issue. The call price for all remaining tranches after such combination will be set to 100% of the new lower nominal value of each loan. The interest rate for the remaining bonds in the merged tranches will be adjusted as follows (same for all three loans):</p> <ul style="list-style-type: none"> ◦ 10% p.a. during 2018; ◦ 11% p.a. during 2019; ◦ 12% p.a. during 2020; ◦ 13% p.a. during 2021; and ◦ 14% p.a. during 2022. <ul style="list-style-type: none"> • If more than 50% of the bonds are called/repaid across all unsecured tranches prior to 2018, the coupon will be 6% in 2016 and 8% in 2017 beginning on the relevant call exercise date. • Coupon: CB Tranche B1, CB Tranche B2 and the Unsecured Bond Loans will be amended to a zero coupon until 30 June 2018 with effect from 1 December 2015. From and including 1 July 2018, the coupon will be as follows (subject to any adjustment as set out above upon a combination of tranches): <ul style="list-style-type: none"> ◦ CB Tranche B1/Unsecured A Tranches: <ul style="list-style-type: none"> • 3.5% p.a. during 2018 • 3.8% p.a. during 2019 • 4.15% p.a. during 2020 • 4.50% p.a. during 2021 • 5.00% p.a. during 2022 ◦ CB Tranche B2/Unsecured B Tranches: <ul style="list-style-type: none"> • 2.50% p.a. during 2018 • 2.70% p.a. during 2019 • 2.95% p.a. during 2020 • 3.25% p.a. during 2021 • 3.60% p.a. during 2022 • Coupon payments: The coupon will be paid semi-annually. For the year 2018 only, the Company may carry out the coupon payment as PIK interest if the Company has failed to serve the scheduled amortization of the USD 410 Facility Agreement in full.
<p>Other changes to the Bond Agreements:</p>	<ul style="list-style-type: none"> • The following changes to the bond agreements for the Convertible Bond Loan and the Unsecured Bond Loans to be accepted by the Bondholders: <ul style="list-style-type: none"> ◦ Clauses addressing creditor proceedings can only be triggered if such process has a Material Adverse Effect.

	<ul style="list-style-type: none"> ◦ The relevant clauses setting out an event of default due to the commencement of general discussions and negotiations with creditors with a view to rescheduling indebtedness to be deleted. ◦ The clauses regarding Material Adverse Effect to be amended to reflect that the assessment of whether a Material Adverse Effect has occurred will be based on a comparison with the situation at the Closing Date. ◦ All prices relating to put options and other prepayment options for the Bondholders pursuant to the Bond Agreements to be amended to reflect the new call option prices for the Bond Loans. For the avoidance of doubt, this implies that if any change of control provisions in the bond agreements are triggered after the Closing Date, the bondholders' can exercise their put option at the prevailing call price for the bonds put at the time the change of control event occurred.
<p>Waiver of prepayment options and penalty interest:</p>	<ul style="list-style-type: none"> • The Bondholders, the Bank Lenders and the BBCP Vessel Owner waive any and all mandatory prepayment events or put options which are triggered as a consequence of the Restructuring. • The Bondholders, the Bank Lenders and the BBCP Vessel Owner waive any and all amendment fees and penalty interest they would otherwise be entitled to as a consequence of delayed payments from the Company up until completion of the Restructuring.
<p>Sale and lease back:</p>	<ul style="list-style-type: none"> • Operational Lease: The call options are removed so that the leases are reclassified from financial leases to operational leases. The reclassification reduces the Group's financial indebtedness registered in the balance sheet by USD 167 million. • Extension: The term of the charter period under the BBCPs are extended by two years to October and November 2021 respectively. • Lease reduction: The lease rates are reduced by approx. 75% from the current rates in 2016 and 2017, and thereafter reduced by approx. 20% from the current rates. The reduction in lease rates will have effect from 1 December 2015. If the banks provide amortisation freeze in 2018, the lease rates will be adjusted accordingly so that the reduction which takes effect in 2016 and 2017 will be prolonged. • Owner termination right: The vessel owner is

	<p>granted a termination right on certain conditions.</p> <ul style="list-style-type: none"> • Annex B2: For full details, see Annex B2.
Shareholders:	<ul style="list-style-type: none"> • Dilution: Shareholders to accept and vote for dilution of up to 90%. • Voluntary share purchase offer: Certain shareholders will launch a voluntary share purchase offer of shares subscribed by bondholders in connection with the mix and match offer. The offer will be in an amount of up to USD 4.5 million, but in any event limited to an aggregate purchase amount that will ensure that the shares held and acquired by the offerors does not exceed 30% of the total share capital or the votes of the Company. The price offered for the shares will be NOK 0.23 per share. Any failure by such shareholders to launch or complete such a voluntary share purchase offer will not affect the implementation of the Restructuring which is completed on the Closing Date.
Unaffected creditors:	<ul style="list-style-type: none"> • Unless otherwise agreed between the Company and the Bank Lenders, all other creditors of the Group, including any and all trade creditors, shall remain unimpaired by the Restructuring or shall be paid in full in accordance with their relevant agreement with the Company or any of the Group companies as the case may be.

ANNEX B1 – AMENDMENTS TO THE FACILITIES AGREEMENTS

Definitions	Defined terms used in this Annex B1 have the same meaning as set out in the MUSD 410 Facility Agreement unless otherwise set out herein.
Documentation	The amendments described herein to be documented by an amendment and restatement agreement to the MUSD 410 Facility Agreement, including an amended and restated Facility Agreement (the " Amendment and Restatement Agreement ").
Final Maturity Date	Definition of Final Maturity Date under Clause 1.1 (<i>Definitions</i>) to be amended to reflect an extension of the maturity date for the Bank Guarantees from 21 June 2017 to 30 June 2022.
Repayment	Clause 6 (<i>Repayment</i>) of the MUSD 410 Facility Agreement to be amended to reflect that repayment instalments due in the period from 1 December 2015 until 1 January 2018 shall be postponed and paid together with the last repayment instalment on the relevant Final Maturity Dates. The repayment instalments due after 1 January 2018 until the Final Maturity Date shall be paid in accordance with the original payment schedule, i.e. an aggregate amount of USD 30,287,296 each year.
Minimum Liquidity reserve	Clause 23.1 (<i>Minimum liquidity reserve</i>) of the MUSD 410 Facility Agreement to be amended to reflect that the requirement for the Company to maintain a minimum amount in free and available cash or cash equivalents shall be reduced to USD 10,000,000.
Minimum Working Capital	Clause 23.3 (<i>Minimum Working Capital</i>) of the MUSD 410 Facility Agreement to be amended to reflect requirement for the Company to maintain positive Working Capital.
Restrictions on Financial Indebtedness	Clause 24.14 (<i>Indebtedness and investments</i>) of the MUSD 410 Facility Agreement to be amended to reflect that in the period until the earlier of (i) 1 January 2019 and (ii) the date on which all deferred amortisations since March 2015 have been paid in full to the Lenders, no company within the Group shall incur any new Financial Indebtedness (or refinance or debt buy back of any existing Financial Indebtedness) without the approval by the Agent (on behalf of the Lenders) except for Financial Indebtedness incurred (i) in the ordinary course of business in an amount not exceeding USD 5,000,000, and (ii) under any financing of required streamers and other seismic equipment (however, always within the existing finance documents).
Cash sweep	<p>A new financial covenant to be included under Clause 23 (<i>Financial covenants</i>) of the MUSD 410 Facility Agreement to reflect the new mechanism entailing a sweep of excess cash in favour of the Lenders, the BBCP Vessel Owner and the holders of bonds under CB Tranche A to pay any deferred amortisations and lease payments (as applicable) in line with the following principles:</p> <p>In the period from the Closing Date (as defined in Annex B3) until the earlier of (i) 1 January 2018, and (ii) the date on which all deferred amortisations since March 2015 have been paid in full to the Lenders, if the balance sheet of any quarterly or annual financial statement before such date shows that the Group has Excess Cash (as defined below), the amount of Excess Cash shall be paid to a separate account in the name of Company Guarantor 1 with the Account Bank, pledged and</p>

blocked in favour of the Agent. The amount of Excess Cash standing on such account shall be distributed by the Agent such that the Lenders receive 67%, the holders of bonds under CB Tranche A receive 18% and the BBCP Vessel Owner receives 15% of such Excess Cash.

"Excess Cash" means any amount of the Group's cash exceeding USD 75,000,000 including any available and undrawn part of the Working Capital Facility), **excluding** any amount of cash generated from sale of the Group's assets (net of any relevant secured debt on such assets) and/or raising of new equity, for the purpose of calling Unsecured Bonds (as defined in Annex B3).

For the avoidance of doubt, any Excess Cash allocated to the Lenders and the holders of bonds in CB Tranche A shall be used towards prepayment of deferred amortisations referred to above.

If the cash sweep is no longer in effect, the Company may start to call Unsecured Bonds with its own liquidity, without raising new equity, provided that the Company shall make an extraordinary payment to the beneficiaries of the cash sweep, in the same amount as the payment to the Unsecured Bondholders, and with the applicable distribution ratio set out above, provided however, that the cash balance of the Group immediately following such payments is equal to or higher than USD 75,000,000.

Other financial covenants	Financial covenants under Clause 23.2 (<i>Minimum Equity ratio</i>), Clause 23.4 (<i>Debt Service Ratio</i>) and Clause 23.5 (<i>Financial Indebtedness</i>) to be adjusted as agreed between the Finance Parties and the Company in light of the Restructuring.
General undertakings/Events of Default	Clause 24 (<i>General Undertakings</i>) and Clause 26 (<i>Events of Default</i>) of the MUSD 410 Facility Agreement to be amended if necessary and as agreed between the Finance Parties and the Company in light of the restructuring, , including without limitation an amendment of clause 26.8 (Creditors Process) to reflect that this clause can only be triggered if such process have a Material Adverse Effect and of Clause 26.14 (<i>Material adverse change</i>) to reflect that the assessment of whether a Material Adverse Effect has occurred should be based on a comparison with the situation as the date of the Amendment and Restatement Agreement.
Minimum Market Value	Clause 25.1 (<i>Minimum Market Value</i>) of the MUSD 410 Facility Agreement to be amended to reflect that the Market Value, free of any charter parties, shall not at any time be less than one hundred and twenty per cent (120%) of the Loans.
Loss of hire account	Any amount standing on account no. 1250.04.78169 with the Bilateral Bank as a substitute for insurance of loss of hire is released and that the Group is released from any future obligations to pay any amount into such account.
Retention Account	The Amendment and Restatement Agreement to include a provision to reflect that the Borrowers shall not be obliged to pay into Retention Account any amount which relates to principal of any repayment instalment originally due in the period from 1 December 2015 until 1 January 2018.
Working Capital Facility	The definition of "Final Maturity Date" under Clause 1.1 (<i>Definitions</i>) of the Working Capital Facility to be amended to reflect an extension of the maturity until 1 July 2018. Clause 4.2 (<i>Further conditions precedent</i>) litra a) of the Working Capital Facility to be deleted in its entirety and a new

litra a) to be inserted to reflect that the maximum drawings under the Working Capital Facility shall at all times be the lower of (i) USD 25 million and (ii) the aggregate amount of 100% of trade receivables which is less than 30 days overdue (to be tested and reported on a monthly basis).

Clause 6.2 (*Clean Down*) of the Working Capital Facility to be amended to reflect a semi-annual clean down with a minimum of three months between each clean down.

Accrued interest, guarantee commission and amortisation

All accrued and due interest, guarantee commission and scheduled amortization up to and including 30 November 2015 to be paid to the Lenders five Business Days after the Closing Date (whenever used herein, as defined in Annex B3). All accrued and due interest and guarantee commission from and including 1 December 2015 to and including the Closing Date, in addition to pro rata payment as of the Closing Date of amortizations due in the period from 30 November 2015 to 30 May 2016, to be paid to the Lenders five Business Days after the Closing Date.

Board Observer

After the Closing Date, the Lenders will have the right to appoint a board observer in Company Guarantor 1 until 1 January 2018. Such appointment to be subject to requirements under applicable law, including appropriate responsibility and confidentiality statement.

Other amendments

All other terms and conditions of the MUSD 410 Facility Agreement, the Working Capital Facility, the Common Terms Agreement and the ISDA Master Agreement, and any other document in relation thereto, to be amended to reflect any consequential amendments resulting from the above or as required in order to accommodate and reflect the Restructuring and the revised business plan of the Group.

Annex B2

HEADS OF TERMS

In respect of amendments to;

- (1) the bareboat charterparty agreement dated 30 June 2008 (as amended on 29 July 2009), initially made between GSH2 Seismic Carrier I AS (the "**Owner**") and Polarcus 2 Limited and novated to Polarcus Naila AS (the "**Naila Charterer**") through a novation and amendment agreement dated 4 February 2010 between the Owner, the Charterer, Polarcus 2 Limited and Polarcus Limited (the "**Guarantor**"), and as later amended on 13 June 2013 and 26 May 2014 (the "**Naila BBCP**") regarding the vessel MV Polarcus Naila (the "**Naila**"); and
- (2) the bareboat charterparty agreement dated 30 June 2008 (as amended on 29 July 2009), initially made between GSH2 Seismic Carrier I AS (the "**Owner**") and Polarcus 1 Limited and novated to Polarcus Nadia AS (the "**Nadia Charterer**" and together with the Naila Charterer, the "**Charterers**") through a novation and amendment agreement dated 9 December 2009 between the Owner, the Charterer, Polarcus 1 Limited and the Guarantor, and as later amended on 13 June 2013 (the "**Nadia BBCP**" and together with the Naila BBCP, the "**BBCPs**") regarding the vessel MV Polarcus Nadia ("**Nadia**", and together with Naila, the "**Vessels**").

The Owner, the Charterers and the Guarantor hereby agree to amend the BBCP as follows:

PART A – INTRODUCTION

Definitions Capitalised terms used herein have the same meaning as set out in the BBCPs (as amended).

Documentation The amendments referred to herein to be further documented by amended and restated BBCPs (the "**Amended and Restated Agreements**") to be entered into between each of the Charterers and the Owner within 22 January 2015.

PART B – AMENDMENTS TO THE BBCP

Charter Period Two year extension of the charter periods such that the charter periods will expire on 30 November 2021 (Naila) and 31 October 2021 (Nadia).

Charter Rate Adjustment of the charter hire applicable from 1 December 2015:

a) USD 9,500 (Naila) and USD 8,000 (Nadia) per day from 1 December 2015 to 31 December 2017; and

b) USD 31,500 (Naila) and USD 26,700 (Nadia) per day applicable from 1 January 2018 until the end of charter period (as extended).

If the bank creditors accept an amortisation freeze after 1 January 2018 the charter hire shall for the same period or until 31 December 2018, whichever occurs first, remain at the lowest level referred to above with the effect of extending the charter period for a corresponding term with payment of charter hire at

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the highest level referred to above.

The Owner will be entitled to cash sweep pro rata to its secured claim.

Call Option

Call option to be deleted in its entirety in order to reclassify the BBCPs as operational leases.

Covenants

Amendments of financial covenants and other covenants to be agreed based on covenant structure agreed with the bank creditors.

Termination

Owner is entitled to request renegotiation after two years, and is on certain terms entitled to terminate on an individual basis each of the BBCPs if the Owner and the Charterers does reach agreement on a renegotiation.

Nadia Conversion

The Owner and the Guarantor shall use reasonable efforts to negotiate and agree in good faith the terms and conditions for a sister ship conversion of Nadia corresponding to the twin-fin propulsion conversion of Naila.

PART C – OTHER TERMS

Standstill

The Owner undertakes until the Backstop Date (as defined below) to;

- (3) Provided the payment of charter hire for the period December 2015, January 2016 and February 2016 are made within 4 February 2016, abstain from exercising any right to enforce any breach of the provisions under the BBCPs that may occur or have occurred; and
- (4) not commence any proceeding (including voluntary composition (Nw. *gjeldsforhandling*), forced composition (Nw. *tvangsakkord*), or any bankruptcy (Nw. *konkurs*) under Norwegian law or any similar proceedings under any other jurisdiction in relation to the Charterer, or any of its subsidiaries or affiliates.

Loan Agreement

The Owner undertakes to use its reasonable endeavours to negotiate and agree with the Mortgagee any necessary amendments to the Loan Agreement as a consequence of the amendments reflected in this term sheet in order to ensure that the Owner is able to comply with its obligations under the Loan Agreement.

Subjects

These heads of terms and the Amended and Restated Agreement is subject to (i) approval from the Owners bank and (ii) the Guarantor and/or its relevant subsidiaries having entered into binding agreements with their bondholders and bank creditors regarding the restructuring of the debt of the Polarcus Group within 29 February 2015 (the "**Backstop Date**").

Confidentiality

Each of the Charterers and the Owner shall treat as strictly

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confidential the existence and contents of these heads of terms and all information regarding the discussions and negotiations between the Charterer and the Owner in connection with these heads of terms, provided however that each of the Charterers and/or the Guarantor may disclose and release (i) the existence and contents of these heads of terms in connection with any public announcement of a solution for the restructuring of the debt of the Polarcus Group, and (ii) any information as required by law and /or required by Oslo Børs, and that the Owner may disclose and release the existence and contents of these heads of terms to its banks in order to obtain their approval to the amendments to the BBCPs.

Assignment

Notwithstanding Clause 21 (*Assignment, sub-charter and sale*) of the BBCPs, the Owner hereby agrees to until the Backstop Date not sell, transfer, assign, pledge or otherwise dispose, directly or indirectly, its right, title to or in the BBCPs (a "Right"), or enter into any agreement to do any of the foregoing, unless the recipient of such Right agrees in writing prior to such transfer, to be bound by this term sheet in its entirety without revisions.

Costs

The Charterers shall upon demand reimburse all expenses (including reasonable legal fees) incurred by the Owner in connection with these heads of terms and the Amended and Restated Agreements.

Governing law

Clause 30 (*Governing law and jurisdiction*) of the BBCPs applies accordingly to this term sheet.

_____ January 2015

ANNEX B3 – DEFINITIONS

Agent	DNB Bank ASA
Bank Lenders	Eksportfinans ASA, Eksportkreditt Norge AS and the Norwegian Government represented by the Norwegian Ministry of Trade and Industry represented by Eksportkreditt Norge AS.
BBCPs	The bareboat charterparty agreements between the BBCP Vessel Owner and the Charterers in respect of MV Polarcus Naila and MV Polarcus Nadia.
BBCP Vessel Owner	GSH Seismic Carrier I AS.
Bilateral Bank	DNB Bank ASA being respectively the lender, guarantee provider and hedging bank under the Working Capital Agreement, the Common Terms Agreement and the DNB ISDA Master Agreement.
Bondholders	The USD Bondholders, the NOK Bondholders and the Convertible Bondholders.
Closing Date	The date when (i) the Restructuring has been approved by the Bank Lenders, the Bondholders, the Company's shareholders and the BBCP Vessel Owner, (ii) new agreements between the Company and each of the Bank Lenders, the Bondholders and the BBCP Vessel Owner for implementation of the Restructuring has been entered into and (iii) the relevant bonds of Bondholders have been converted into the New Shares.
Conversion Price	USD 0.0013 (USD/NOK exchange rate 8.90)
Convertible Bondholders	The holders of bonds in the Convertible Bond Loan.
Convertible Bond Loan	The convertible bond loan issued by the Company with ISIN NO 001060743.5.
Company	Polarcus Limited
Group	The Company and its subsidiaries.
MUSD 410 Facility Agreement	The facility agreement originally dated 5 October 2011 (as amended at any time) entered into between, among others, the Borrowers, the Company Guarantors, the Bank Guarantors, the Bank Lenders and the Agent (as defined therein).
NOK Bondholders	The holders of bonds in the NOK Unsecured Bond.
NOK Unsecured Bond	The NOK unsecured bond loan issued by the Company with ISIN NO 001 0714389.
New Shares	The shares in the company issued to Bondholders as part of conversion of bonds to shares. The New Shares will be issued as a separate class to the existing shares (Class B shares) with par value of USD 0.0013, but will have the same rights and rank pari passu.
Restructuring	The restructuring of the Group as described in Annex B hereto.
Unsecured Bondholders	The holders (at any time) of bonds issued under the Unsecured Bond Loans.
Unsecured Bonds	The bonds issued under the Unsecured Bond Loans.
Unsecured Bond Loans	The NOK Unsecured Bond and the USD Unsecured Bond.
USD Bondholders	The holders of bonds in the USD Unsecured Bond.

USD Unsecured Bond

The unsecured USD bond loan issued by the Company with ISIN
NO 001 0680150