

*Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.*

**To the bondholders in:**

**ISIN NO 0010673734**

**9 per cent Sea Trucks Group Limited Senior Secured  
Callable Bond Issue 2013/2018**

Oslo, 2 January 2017

## **Summons to a Bondholders' Meeting**

### **1. PARTIES**

Nordic Trustee ASA (the "**Bond Trustee**") acts as bond trustee for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue (the "**Bond Issue**" or the "**Bonds**"), in respect of which Sea Trucks Group Limited is the Issuer (the "**Issuer**", and together with its subsidiaries, the "**Group**").

Unless otherwise stated herein, all capitalised terms used but not otherwise defined in this summons (the "**Summons**") shall have the meaning assigned to them in the bond agreement for the Bond Issue originally dated 25 March 2013, as amended and restated from time to time (the "**Bond Agreement**"). References to "Clauses" in this Summons are references to clauses in the Bond Agreement.

*The information in this Summons regarding the Issuer is provided by the Issuer and the Bond Trustee expressly disclaims any liability whatsoever related to such information.*

### **2. STANDSTILL ARRANGEMENTS**

The Bond Trustee has notified the Issuer that certain Events of Default have occurred and are continuing under the Bond Agreement. In particular, those Events of Default relate to (i) the Issuer's failure to transfer funds into the Debt Service Retention Account in respect of the months of October and November 2016, (ii) the lay-up of certain Vessels being effected without the prior written consent of the Bond Trustee, and (iii) certain vessel transfer arrangements between the Issuer and West African Ventures Limited relating to vessel transfers that took place in May 2016. In addition, the Issuer has notified Bondholders that it does not expect to make the interest payment due in accordance with the terms of the Bond Agreement in respect of the December 2016 Interest Payment Date, which would constitute a further Event of Default.

In light of the foregoing, the Bond Trustee and an 'ad hoc' committee of Bondholders who, together, currently hold in excess of 63 % of the Voting Bonds (the "**Bondholder Committee**") have recently entered into discussions with the Issuer regarding certain standstill arrangements in relation to the exercise of their enforcement rights under the Bond Agreement and other Finance Documents.

The Bondholder Committee has indicated to the Bond Trustee and the Issuer that it would be supportive of the Bond Trustee entering into a short form standstill letter with the Issuer, substantially in the form set out at Schedule 1 of this Summons (the "**Standstill Letter**") upon satisfaction of each of the Conditions (as defined and set out below). Under the terms of the Standstill Letter, the Bond Trustee would undertake in favour of the Issuer that it will not, whilst the standstill arrangements are in effect:

- (a) deliver any written notice to the Issuer declaring the Outstanding Bonds, including accrued interest, costs and expenses to be in default and due for immediate payment;
- (b) institute or continue any step, action or proceedings against the Issuer or any of its subsidiaries to enforce the terms of any of the following security documents: (i) the Vessel Mortgages, (ii) the Escrow Account Pledge, (iii) the Assignment of Insurances, (iv) the Guarantor Share Pledges, (v) the Designated Shipowing Subsidiaries Share Pledges, (vi) the Earnings Account Pledges, (vii) the Debt Service Retention Account Pledge, (viii) the Issuer Floating Charge, (ix) the Designated Shipowning Subsidiaries Floating Charges, or (x) any Additional Security (as defined in Clause 13.4(a)); or
- (c) make a demand under any of the Guarantees.

The arrangements contained in the Standstill Letter may be terminated with immediate effect at any time by the Bond Trustee delivering a written notice of termination to the Issuer, either at its own discretion or upon the instruction of Bondholders representing, in aggregate, at least 20% of the Voting Bonds.

The Bond Trustee will not be authorised to execute the Standstill Letter unless and until each of the conditions listed below (the “**Conditions**”) is satisfied, provided however that the Bond Trustee is authorised to waive any of the Conditions in consultation with the Bondholder Committee:

- (a) payment by the Issuer of all fees invoiced to the Issuer by the Bond Trustee and its legal and financial advisers prior to the date of this Summons;
- (b) the Issuer returning a signed copy of the fee letter dated 14 October 2016, previously sent to the Issuer by the Bond Trustee’s legal advisers, Akin Gump LLP (“**Akin Gump**”), and payment by the Issuer to Akin Gump of the fee reserve referred to in that fee letter;
- (c) the Issuer returning a signed copy of the fee letter to be entered into between the Issuer and the Bond Trustee’s financial adviser, Houlihan Lokey;
- (d) the transfer into the Issuer’s Debt Service Retention Account (the “**DSRA**”) of US\$500,000, plus further amounts (as applicable) to the extent the Group’s cash flow allows relative to budget, based on a budget and formula agreed between the Issuer and the Bond Trustee (the aggregate amount of such transfers from time to time being, the “**Transferred Amount**”);
- (e) all funds currently standing to the balance of the Issuer’s account with BSI bank in Switzerland to be transferred into the USD Earnings Account that is currently operated by the Issuer’s subsidiary, West African Ventures (C.I.) Limited and held with Rabobank, which is secured in favour of the Bond Trustee pursuant to a pledge agreement dated 28 March 2013; and
- (f) the following amendments being made to the Bond Agreement (the “**Bond Amendments**”):
  - (i) the addition of a provision to allow matters which may be resolved in a Bondholders’ Meeting to be resolved, instead, by way of a written resolution procedure. This proposed amendment to the Bond Agreement would require the insertion of a new Clause 16.5, substantially in the form set out at Schedule 2 of this Summons; and
  - (ii) reduction of the notice period required to call a Bondholders’ Meeting under Clause 16.2.4 from ten (10) Business Days to five (5) Business Days.

The Bond Trustee, on behalf of the Bondholder Committee, has informed the Issuer that, as an amended and restated bond agreement will need to be entered into by the Bond Trustee and the Issuer to effect the Bond Amendments in accordance with Condition (f) above, it would expect that such amended and restated bond agreement would also incorporate those amendments to the Bond Agreement that were previously approved by Bondholders in a Bondholders' Meeting held pursuant to a Bondholder summons dated 9 December 2015 but which have not yet been documented in a formal amendment to the Bond Agreement.

Furthermore, the Bond Trustee shall be authorised, upon receipt of the written approval of Bondholders who, together, represent in aggregate, at least one third (1/3) of the Voting Bonds, to release (in one or more transfers) from the DSRA to the Issuer an amount not exceeding the Transferred Amount, provided that such released amounts shall be made available to the Issuer for working capital purposes only.

### 3. PROPOSAL

In light of the above, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting for the purposes of considering the approval of the following proposal (the "**Proposal**"):

- (a) **Amendments to the Bond Agreement-** the Bond Trustee be authorised to execute such documents as are necessary to give effect to the Bond Amendments;
- (b) **Entry into the Standstill Letter-** provided that each of the Conditions have been satisfied, the Bond Trustee be authorised to enter into a standstill letter with the Issuer substantially in the form attached at Schedule 1 to this Summons; and
- (c) **Release of monies from DSRA-** the Bond Trustee be authorised shall be authorised, upon receipt of the written approval of Bondholders who, together, represent in aggregate, at least one third (1/3) of the Voting Bonds, to release (in one or more transfers) from the DSRA to the Issuer an amount not exceeding the Transferred Amount, provided that such released amounts shall be made available to the Issuer for working capital purposes only.

### 4. FURTHER INFORMATION

The Issuer has retained Pareto Securities AS as financial advisor. Accordingly, Bondholders may contact Pareto Securities AS as follows for further information: Pareto Securities AS, +47 22 87 87 70.

For further questions to the Bond Trustee, please contact: Olav Slagsvold at [slagsvold@nordictrustee.com](mailto:slagsvold@nordictrustee.com) or +47 90 66 38 38.

### 5. NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

## 6. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

**Time:** 18 January 2017 at 13:00 hours (1pm) (Oslo time)  
**Place:** The premises of Nordic Trustee ASA,  
Haakon VII's gate 1, 0161 Oslo - 6<sup>th</sup> 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 (who will be a representative of the Bond Trustee, unless otherwise decided by the Bondholders' Meeting).
4. Request for adoption of the Proposal.

**It is proposed that the Bondholders' Meeting resolve the following:**

*"The Bondholders' Meeting approves the Proposal as described in section 3 of the Summons.*

*The Bond Trustee is hereby authorised to enter into the necessary agreements in connection with the decisions made at the Bondholders' Meeting, including carrying out all necessary amendments to the Bond Agreement and any other Finance Documents, and entering into any such other agreements as contemplated by the Proposal"*

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To approve the Proposal, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the Bondholders' Meeting. If the Proposal is not adopted, the Bond Agreement will remain unchanged.

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: (a) the owner of the Bonds, (b) the aggregate nominal amount of the Bonds, and (c) 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 – please see the first page of this letter for further details).

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 ([www.mail@trustee.no](mailto:www.mail@trustee.no)) by 16:00 hours (4:00pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely,

  
Nordic Trustee ASA

**Enclosed:**

Schedule 1: Form of Standstill Letter

Schedule 2: Written Resolution Procedure

Schedule 3: Bondholder's Form

**Schedule 1  
Form of Standstill Letter**

*[To be printed on Nordic Trustee letterhead]*

To: Sea Trucks Group Limited  
Akara Building  
24 De Castro Street  
Wickhams Cay 1  
Tortola  
British Virgin Islands

C/O: Sea Trucks Group  
Hamriya Free Zone  
PO Box 41961  
Sharjah  
UAE

Attn: Board of Directors; and  
Graeme Pennycook (Managing Director)

Fax: +971 6 526 02 25

*[Insert date]*

BY EMAIL AND BY COURIER

Dear Sirs

**US \$575 million bonds issued pursuant to a bond loan agreement (the “Bond Agreement”) originally dated 25 March 2013 (as amended from time to time) as between (i) Nordic Trustee ASA as Bond Trustee and (ii) Sea Trucks Group Limited as Issuer (the “Company”)**

**1. Introduction**

We write to you in our capacity as Bond Trustee under the Bond Agreement and further to our previous letters to you dated 21 December 2016, 6 December 2016, and 18 November 2016 (the “**Default Letters**”).

Capitalised terms used in this letter but not defined herein shall have the same meaning given to them in the Bond Agreement and references to “Clauses” in this letter are to clauses of the Bond Agreement.

**2. Standstill Arrangements**

Pursuant to the Default Letters, we previously notified you that certain Events of Default have occurred and are continuing under the Bond Agreement. In addition, we understand that the Issuer does not expect to make the interest payment due in accordance with the terms of the Bond Agreement in respect of the December 2016 Interest Payment Date, which would constitute a further Event of Default.

As a result of proposals adopted by a Bondholders’ Meeting held pursuant to a Bondholder summons dated 30 December 2016, certain standstill arrangements have been approved by the Bondholders in

relation to the exercise of the Bond Trustee's enforcement rights under the terms of the Bond Agreement and the other Finance Documents. For so long as any Event of Default has occurred and is continuing under the Bond Agreement, the Bond Trustee hereby undertakes to the Issuer that it will not:

- (a) deliver any written notice to the Issuer declaring the Outstanding Bonds, including accrued interest, costs and expenses to be in default and due for immediate payment;
  - (b) institute or continue any step, action or proceedings against the Issuer or any of its subsidiaries to enforce the terms of any of the following security documents: (i) the Vessel Mortgages, (ii) the Escrow Account Pledge, (iii) the Assignment of Insurances, (iv) the Guarantor Share Pledges, (v) the Designated Shipowing Subsidiaries Share Pledges, (vi) the Earnings Account Pledges, (vii) the Debt Service Retention Account Pledge, (viii) the Issuer Floating Charge, (ix) the Designated Shipowning Subsidiaries Floating Charges, or (x) any Additional Security (as defined in Clause 13.4(a)); or
  - (c) make a demand under any of the Guarantees,
- ((a)-(c) above being the "Standstill Arrangements")

### 3. Termination

The Standstill Arrangements may be terminated with immediate effect at any time, by the Bond Trustee delivering a written notice of termination to the Issuer, either acting at its own discretion or upon the instruction of Bondholders representing, in aggregate, at least 20% of the Voting Bonds.

### 4. Reservation of Rights

We hereby reserve all rights and remedies that we may have now or after the date of this letter against the Company, and any other member of the Group and each of their respective directors in relation to any circumstances and matters, whether or not subsisting at the date of this letter and whether arising under contract, at law or otherwise, including without limitation, to call a default under the Bond Agreement. Neither the failure to exercise, nor any delay in exercising, nor the passing of time nor any action, inaction, omission, statement or discussion with, by or on the part of the Bond Trustee (or any of the Bondholders) should be construed as constituting a waiver of, or as prejudicing or limiting, any of the rights that the Bond Trustee (or any of the Bondholders) may now or hereafter have, whether arising under the Bond Agreement or any other Finance Document or at law or otherwise.

Nothing in (or omitted from) this letter shall be, or be deemed to be, an amendment of any provision of the Bond Agreement or any other Finance Document, any admission, or any waiver of any breach or potential breach (present or future) of any provision of the Bond Agreement or any other Finance Document or a waiver of any of the obligations of the Company or any member of the Group and/or the rights of remedies of the Bond Trustee or the Bondholders.

This letter is a Finance Document and is governed by and shall be construed in accordance with Norwegian law.

Yours faithfully,

**For and on behalf of  
Nordic Trustee ASA**

**Schedule 2**  
**Written Resolution Procedure**

**“Written Resolution”** means the written or electronic procedure for decision making among Bondholders in accordance with Clause 16.5 (*Written Resolution*).

**16.5 Written Resolutions**

- 16.5.1 Subject to the provisions in this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders’ Meeting pursuant to Clause 16.1 (*Authority of the Bondholders’ Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders’ Meeting, and any reference in any Finance Document to a Bondholders’ Meeting shall be construed accordingly.
- 16.5.2 The person requesting a Bondholders’ Meeting may instead request that the relevant matters are to be resolved by a Written Resolution only, unless the Bond Trustee decides otherwise.
- 16.5.3 The summons for the Written Resolution shall be sent to the Bondholders through the central securities depository (the “CSD”) and published at the Bond Trustee’s website, or other relevant electronic platform or via press release.
- 16.5.4 The summons for a Written Resolution shall include:
- (a) instructions as to how to vote in relation to each separate item in the summons (including instructions as to how voting can be done electronically if relevant); and
  - (b) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 16.4 (*Repeated Bondholders’ Meeting*) shall be at least five (5) Business Days but not more than fifteen (15) Business Days from the date of the summons.
- 16.5.5 Only Bondholders of Voting Bonds registered with the CSD on the relevant record date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the Written Resolution.
- 16.5.6 A Written Resolution is passed when the requisite majority set out in Clause 16.3.4 or Clause 16.3.5 (*Resolutions passed at Bondholders’ Meetings*) or Clause 16.4.2 (*Repeated Bondholders’ Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also not be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period.
- 16.5.7 The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.



- 16.5.8 If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 16.3 (*Resolutions passed at Bondholders' Meetings*) and Clause 16.4 (*Repeated Bondholders' Meeting*).

**Schedule 3**  
**Bondholder's Form**

**ISIN NO: 001 0673734 – 9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue 2013/2018**

The undersigned holder or authorised person/entity, votes in the following manner:

- ☐ **In favour** of the proposed resolution
- ☐ **Against** the proposed resolution

ISIN <b>ISIN NO 001 0673734</b>	Amount of Bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,<sup>1</sup> verifying our bondholding in the Bond Issue as of \_\_\_\_\_

We acknowledge that, for verification purposes, Nordic Trustee ASA may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

.....  
Place, date

**Return:**

Nordic Trustee ASA  
P.O.Box 1470 Vika  
N-0116 Oslo

Telefax: +47 22 87 94 10  
Tel: +47 22 87 94 00  
mailto: [mail@nordictrustee.no](mailto:mail@nordictrustee.no)

.....  
Authorised signature

<sup>1</sup> If the Bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.