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To the bondholders in:

ISIN NO 0010673734

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

Oslo, 24 April 2017

Summons to a Bondholders' Meeting

1. INTRODUCTION

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, market conditions and described transactions is provided to the Bond Trustee and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

2. BACKGROUND

2.1 Standstill

As was explained in the summons for a Bondholders' Meeting dated 2 January 2017 (the "**2 January Summons**"), the Bond Trustee has been in discussions with an 'ad hoc' committee of Bondholders who, together, currently hold in excess of 61% of the Voting Bonds (the "**Bondholder Committee**") in relation to the exercise of their enforcement rights under the Bond Agreement and other Finance Documents. Further to the 2 January Summons, the Bond Trustee was authorised by the Bondholders to enter into the Standstill Letter (as defined in the 2 January Summons). As matters stand, the Standstill Letter has not yet been executed as certain of the Conditions (as defined in the 2 January Summons) have not yet been satisfied, although the Bond Trustee has not at this stage enforced any of its rights with respect to the Bonds.

2.2 Proposed reconstitution of the board of the Issuer

Since the summer of 2016, the Bond Trustee and the Bondholder Committee have been engaged in discussions with the Issuer regarding the need to appoint an independent and suitably qualified board to the Issuer. In particular, the Bondholder Committee had expressed serious concerns regarding the deteriorating financial and operational performance of the Group and the series of significant changes to senior management of the Group which took place in 2015 and 2016. The Bondholder Committee's concerns were then accentuated by the existence of various Events of Default (as set out in more detail in section 2.3 below).

The above-mentioned discussions resulted in the Current Directors (as defined below) being selected as an independent board of directors, with their identity being agreed in principle between the Former Directors (as defined below) and the Bondholder Committee. The Bondholder Committee felt very strongly that the Current Directors should be appointed.

As Bondholders will be aware, the current directors of the Issuer (the “**Current Directors**”) were appointed on 1 December 2016 and replaced the former directors of the Issuer, being Mr Jacobus Roomans and Ms Maria Mahat (the “**Former Directors**”). The appointment of the Current Directors was effected by the trustee (the “**Trustee**”) of a trust which is in place with respect to the shares in the Issuer (the “**Trust**”) in the context of the discussions referred to above. If these appointments were not made, members of the bondholder Committee were minded to request the Bond Trustee to enforce its rights with respect to the Bonds, and the Committee would not have supported the proposals in the 2 January Summons had the Current Directors not been appointed.

Since the appointment of the Current Directors, the Bondholder Committee considers that there has been a material improvement in the governance and operational management of the Issuer and the Group. The Bondholder Committee has confidence that the Issuer has a functioning board of directors and a management team in place with the necessary skills and experience to safeguard the interests of the Issuer’s stakeholders in what remain very challenging industry conditions.

However, in recent weeks, the Bond Trustee was notified that certain attorneys appointed by the Former Directors (the “**Attorneys**”) had directed the Trustee to reconstitute the board of the Issuer to include the Former Directors and two representatives of West African Ventures Limited (“**WAV**”) (being another company which is owned by Mr Roomans and which is not an Obligor), and to make certain changes to the management of the Group. As part of the proposed reconstitution, one of the Current Directors was to be removed, which would have left the two remaining current directors in a minority position, relative to the new appointees. As such, the Bondholder Committee informed the Bond Trustee, AST, the Attorneys, the Former Directors and WAV that it did not support the proposed changes to the Board of the Issuer or the Group’s management team. Although the Bond Trustee understands that the direction has now been withdrawn by the Attorneys and that no changes to the board of the Issuer have occurred, the Bondholder Committee remains very concerned that, another similar direction could be issued to AST at any time in the future and, if implemented, the proposed changes to the board of the Issuer would gravely prejudice the creditors of the Issuer, including the interests of the Bond Trustee and the Bondholders, particularly in light of certain other recent events as described in Section 2.3 below.

2.3. Recent Interference with the Issuer’s operations

In addition, the Bondholder Committee is deeply concerned by recent steps taken by or on behalf of Mr Roomans and WAV to interfere with the operations, banking arrangements and certain assets of the Issuer and the Group.

Last week, an attempt was made via legal advisers to Mr Roomans to block the Group’s access to its main bank accounts, notwithstanding that Mr Roomans is no longer a director of the Issuer or any other member of the Group, nor is he any longer a signatory on those accounts. While the relevant bank accounts remain under the control of the Current Directors, the Bondholder Committee is very concerned by the attempts made to restrict the Group’s access to working capital.

Furthermore, the Bond Trustee and the Bondholder Committee have been informed by the Issuer that WAV recently used unlawful military force to prevent the Issuer from retrieving one of its vessels, the Jascon 30, from WAV’s possession in Nigeria. The Jascon 30 is a DP3 vessel which is owned and operated by the Issuer (not WAV), and is secured in favour of the Bond Trustee under the Bond Agreement. Unfortunately, the unlawful interference with the Jascon 30 was not an isolated event as it followed a similar pattern of forceful interference by WAV in respect of the Issuer’s recent efforts to

sail another one of its vessels, the *Jascon 55*, from Nigeria to Ghana, for inspection by a prospective international counterparty.

The Bond Trustee and the Bondholder Committee are increasingly concerned by the recent escalation of action taken against the Group by the Former Directors, the Attorneys, WAV and their advisers.

2.4 Events of Default and corresponding action

On 18 November 2016, 6 December 2016, 21 December 2016, 10 January 2017, 1 February 2017, 21 March 2017 and 18 April 2017, the Bond Trustee notified the Issuer in writing of the occurrence of the following Events of Default under the Bond Agreement:

- (i) the Issuer's failure to ensure that, in accordance with Clause 13.4(d) (*Special Covenants, the Debt Service Retention Account*), an amount equal to 1/3 of the next interest payment under the Bond Issue was transferred to the Issuer's Debt Service Retention Account in respect of each of the months of October 2016, November 2016, December 2016, January 2017 and February 2017; and
- (ii) the Issuer's failure to ensure that, in accordance with Clause 9.2 (*Interest*), interest due to Bondholders was paid on 27 December 2016 and 27 March 2017,

(together, the "**Payment Events of Default**").

The Payment Events of Default are continuing as at the date of this Summons.

In addition, on 6 December 2016, 10 January 2017 and 1 February 2017, the Bond Trustee notified the Issuer that it considered that, in addition to the Payment Events of Default, various other Events of Default had occurred under the Bond Agreement (the "**Further Events of Default**"). The Further Events of Default include (but are not limited to) the Issuer's failure to ensure that:

- (i) a cash payment of \$23.65 million was received from WAV as consideration for the sale of the *Jascon 21*, *Jascon 46* and *Jascon 66* Vessels in accordance with Clauses 13.3(f) (*Arm's length transactions*) and 13.3(i) (*Financial Support restrictions*);,
- (ii) an independent market valuation was obtained during the fourth quarter of 2016 in respect of each Vessel that had been to delivered to the Issuer or a Shipowning Subsidiary in accordance with Clauses 13.6(b) (*Asset cover ratio*) and 13.7(a) (*Vessel covenants, Insurances*); and
- (iii) the prior written consent of the Bond Trustee was obtained prior to laying-up of each of the *Walvis 1*, *Jascon 9*, *Jascon 11*, *Jascon 27*, *Jascon 33* and *Jascon 63* Vessels.

The Further Events of Default have not been cured or waived as at the date of this Summons.

As stated above, the Bondholder Committee is concerned that the attempts being made to reconstitute the board of directors of the Issuer with the Former Directors and representatives of WAV, and the other attempts to interfere with the operations and assets of the Group, may be prejudicing the Group and the interests of the Bondholders as the Group's major creditor constituency. The Bondholder Committee believes that it may therefore become necessary for the Bond Trustee to take steps to enforce its rights under the Bonds and/or the Security Interests to protect the interests of the Bondholders and/or the interests of the Group and its business and assets. This Summons therefore contains proposals that the Bond Trustee shall be authorised to take such steps, including (without limitation) steps to declare the Outstanding Bonds (including accrued and unpaid interest, costs and expenses) to be in default and due for immediate payment, to apply to court in the British Virgin Islands (the "**BVI**") for the appointment of provisional liquidators and/or liquidators to the Issuer,

and/or to appoint receivers over certain assets of the Issuer pursuant to certain Security Interests granted in favour of the Bond Trustee. Any such action would be intended to support and protect the operating business of the Group such that its business would remain as a going concern without any material impact on its day to day running.

The information provided by the Issuer to the Bond Trustee and the Bondholder Committee is that as at 31 March 2017, the Group had cash reserves of approx. US\$32 million, of which approx. US\$14 million was unrestricted cash, and it is therefore expected that the Issuer will not be able to repay the Outstanding Bonds were they to become due for immediate payment.

3. SUMMARY OF PROPOSED ENFORCEMENT ACTION

3.1 Acceleration

Under Clause 15.3(b), in the event that one or more of the Events of Default occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds (including accrued and unpaid interest, cost and expenses) to be in default and due for immediate payment if the Bondholders' Meeting has, with a simple majority, decided to declare the Outstanding Bonds in default and due for payment.

It is proposed that the Bond Trustee may in its sole discretion (acting in consultation with its professional advisers), or shall upon receipt of a further written instruction from Bondholders who in aggregate hold at least 25% of the Voting Bonds, issue a notice of acceleration to the Issuer, pursuant to which it declares the Outstanding Bonds (including accrued and unpaid interest, costs and expenses) to be in default and due for immediate payment under Clause 15.3(b) (a "Notice of Acceleration").

3.2 Liquidation Application

It is further proposed that the Bond Trustee may in its sole discretion (acting in consultation with its professional advisers), or shall upon receipt of a further written instruction from Bondholders who in aggregate hold at least 25% of the Voting Bonds, issue a winding-up petition with respect to the Issuer, with the option also to file an originating application with the courts of the BVI for the appointment of the proposed liquidators as provisional liquidators.

3.3 Appointment of a Receiver

It is also further proposed that the Bond Trustee may also in its sole discretion (acting in consultation with its professional advisers), or shall upon receipt of a further written instruction from Bondholders who in aggregate hold at least 25% of the Voting Bonds, seek to appoint one or more receivers over the assets of the Issuer as an alternative to, or in conjunction with any liquidation action taken with respect to the Issuer.

3.4 General

It is proposed that the Bond Trustee shall be authorised to select the identity of the proposed liquidators and/or the proposed receivers in consultation with its professional advisers and the Bondholder Committee.

It is also proposed that the Bond Trustee shall be authorised in its discretion (in consultation with its advisers) to inform any one or more of the Obligors that it does not intend to seek to take any enforcement action against them or their assets, although the right to do so would be fully reserved.

4. PROPOSAL

In light of the above, the Bondholders propose to adopt the following resolution (the “**Proposal**”):

Without prejudice or limitation to Clauses 15 and 17 of the Bond Agreement, the Bond Trustee is hereby authorised and instructed to take all or any of the following steps which either it determines to be appropriate, in its sole discretion (and acting in consultation with its professional advisers), or which it is instructed to take by Bondholders who, in aggregate, hold at least 25% of the Voting Bonds:

Acceleration

- (i) *deliver a Notice of Acceleration to the Issuer;*

Liquidator Appointment

- (ii) *file a winding-up petition with respect to the Issuer, or authorise the Bond Trustee’s legal advisers to do the same, at the courts of the BVI;*
- (iii) *file an application for the appointment of provisional liquidators to the Issuer, or authorise the Bond Trustee’s legal advisers to do the same, at the courts of the BVI;*

Receivership Appointment

- (iv) *appoint one or more receivers to the Issuer and/or its applicable assets; and/or*

Miscellaneous

- (v) *in consultation with the Bond Trustee’s advisers, do all things and to take such steps on behalf of the Bondholders as may be necessary in connection with the implementation of the steps and actions in (i) -(iv) above (inclusive), including, without limitation:*
 - (i) *authorising and approving the final terms of, and entering into, any and all documentation and agreements deemed necessary by the Bond Trustee in connection with the implementation of these steps;*
 - (ii) *taking all such steps as may be necessary to effect the appointment of liquidators, provisional liquidators or receivers to the Issuer and/or its assets, including, without limitation, negotiating, documenting and entering into legal agreements, granting amendments and waivers, and giving instructions, consents, approvals and directions.*

5. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact:

Olav Slagsvold
Email: slagsvold@nordictrustee.com
Tel: +47 90 66 38 38

6. NON-RELIANCE

This Summons has been issued upon the written request of members of the Bondholder Committee, being Bondholders who represent at least 1/10 of the Voting Bonds.

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee or the Bondholder Committee, and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or the Bondholder Committee. The Bondholders must independently evaluate the Proposal and vote accordingly.

7. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: Tuesday 2 May 2017 at 13:00 hours (1pm) (Oslo time)
Place: The premises of Nordic Trustee ASA,
Haakon VII's gate 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 (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 4 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 entering into any such other agreements as contemplated by the Proposal"

To approve the Proposal, Bondholders representing at least half (1/2) 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.

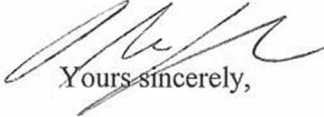
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. If the Bonds are held in custody – i.e., the owner 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.

NORDIC TRUSTEE

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) by 16:00 hours (4:00pm) (Oslo time) the Banking Day before the meeting takes place.



Yours sincerely,

Nordic Trustee ASA

Enclosed:

Schedule 1: Bondholder's Form