

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, 15 June 2017

Notice of a Written Bondholders' Resolution

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 (in liquidation) 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 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**") with respect to various issues that are described in further detail below.

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 Appointment of provisional liquidators and liquidators

As was explained in the summons for a Bondholders' Meeting dated 24 April 2017 (the "**24 April Summons**"), various events of default had occurred and were continuing under the Bond Agreement. The proposal set out in the 24 April Summons was passed by Bondholders at the Bondholders' Meeting held on 2 May 2017 (the "**2 May Bondholders' Meeting**").

Prior to the 2 May Bondholders' Meeting, the Bond Trustee received a written instruction from more than 50% of the Voting Bonds to declare the Bonds due and payable and to file applications in the British Virgin Islands for the liquidation of the Issuer and the interim appointment of provisional liquidators to the Issuer (the "**Written Instruction**").

On 30 April 2017, pursuant to the terms of the Bond Agreement and in accordance with the Written Instruction, the Bond Trustee declared the Outstanding Bonds (including accrued interest, costs and expenses) to be in default and due for immediate payment in an aggregate amount of USD 481,727,037. On 1 May 2017, the Issuer confirmed to the Bond Trustee that it was unable to repay the Outstanding Bonds and had concluded that it was unable to continue to operate as a going concern. The Bond Trustee then applied to the Commercial Division of the High Court of Justice

British Virgin Islands of the Eastern Caribbean Supreme Court for the appointment of provisional liquidators to the Issuer. In light of the Issuer's inability to repay the Outstanding Bonds which are now due and payable in full and its conclusion that it was unable to continue to operate as a going concern, and given further the Bond Trustee's express wish for the appointment of provisional liquidators, the Issuer provided its consent to the appointment of provisional liquidators. The 2 May Bondholders' Meeting ratified the action which had been taken by the Bond Trustee to accelerate the Bonds and seek the appointment of provisional liquidators to the Issuer.

Pursuant to orders of the Commercial Division of the High Court of Justice British Virgin Islands of the Eastern Caribbean Supreme Court, Mr Chad Griffin of FTI Consulting LLP and Mr Ian Morton of FTI Consulting (BVI) Limited were appointed as joint and several provisional liquidators of the Issuer on 5 May 2017 and as joint and several liquidators of the Issuer on 12 June 2017 (the "**Liquidators**").

2.2 Blocking of and transfers from bank accounts

On 26 April 2017, the Bond Trustee received a written instruction from more than 50% of the Voting Bonds to block the bank account held with Rabobank by Sea Trucks Offshore Limited ("**STOL**") pursuant to the terms of an account pledge granted in favour of the Bond Trustee. The Bond Trustee issued the instruction to Rabobank to block the STOL bank account. Following the receipt of a further written instruction from more than 50% of the Voting Bonds on 30 April 2017, the Bond Trustee issued an instruction to Rabobank to transfer the entire balance held at the time in the STOL bank account (being EUR 1,555.07 and USD 1,613,395.10) to a bank account in the name of the Bond Trustee, as security for the future costs and expenses of the Bond Trustee. On 8 June 2017, the Bond Trustee instructed Rabobank to unblock the STOL bank account and it is now available to STOL.

On 2 May 2017, in accordance with a written instruction from more than 50% of the Voting Bonds, the Bond Trustee instructed DNB Bank (as account bank) to transfer the entire balance held at the time in the Debt Service Retention Account ("**DSRA**") (being USD 512,210.05) into a bank account in the name of the Bond Trustee, as security for the future costs and expenses of the Bond Trustee. Under the terms of the Bond Agreement and the DSRA account pledge, the DSRA was blocked in favour of the Bond Trustee prior to such transfer being made.

3. ADDITIONAL LIQUIDITY REQUIREMENT

As outlined in their announcement of 8 May 2017, the Liquidators have been working with management and investigating the affairs of the Issuer, the activities of the prior directors and the broader Group. The Liquidators and the directors have determined that it would be prudent to seek a further funding from Bondholders to provide additional working capital to the Group in an amount of USD 25,000,000 (the "**Additional Liquidity**"). On 7 June 2017, the Issuer published a notice to Bondholders (the "**Notice**"), informing them that the Issuer was considering issuing bonds in an amount of USD 25,000,000 to meet the Group's need for Additional Liquidity. The Notice invited any Bondholder who wished to receive further information about the potential bond issue to inform Arctic Securities ASA (the "**Broker**"), and provide proof of its holdings, on or before 17:00 CET on 13 June 2017 (the "**Deadline**").

All Bondholders who responded to the Notice before the Deadline will be offered the opportunity to provide the Additional Liquidity on the basis set out below. In the event that none of the Bondholders outside the Bondholder Committee elect to participate, it is anticipated that the members of the Bondholder Committee will provide the Additional Liquidity in full.

The rationale for the Additional Liquidity is that Group's base case short term cash flow forecast shows too little headroom and potential uncertainty around the timing of certain cash flows. As such

it is deemed prudent to raise the Additional Liquidity to provide increased working capital to support the Group. Sensitised cash flow forecasts have been prepared on a downside scenario through to 31 December 2017 to estimate the size of the Additional Liquidity and the appropriate repayment profile.

Appendix 2 contains the material financial outputs from both the Group's base and sensitised short term cash flow forecast, showing the high and low liquidity points pro-forma for raising of the Additional Liquidity.

The directors of the Issuer's subsidiaries continue to manage the Group's liquidity position carefully and the Liquidators monitor short term liquidity forecasts, discussing the position with the Bond Trustee's financial advisors on a regular basis.

4. DP3 BUSINESS PLAN

To provide some context to the Additional Liquidity request, the Group is providing some guidance on its business plan. Management have been developing business plans for the Group's key commercial activities, taking into account the recent financial performance, market conditions, backlog and contract tenders. The initial focus has been on a business plan concept relating to the five DP3-capable vessels (the Jascon 25, Jascon 28, Jascon 30, Jascon 31 and Jascon 34; together the **"DP3 Division"**) (the **"DP3 Business Plan"**).

The vessels within the DP3 Division are secured in favour of the Bond Trustee as collateral for the Bonds. They contribute the majority of the gross asset value of the Group and have potential for deployment in multiple markets for oil and gas services.

In developing the DP3 Business Plan, the Group has made a number of assumptions about future oil prices, growth rates for relevant expenditure programmes of the Group's potential clients, and the Group's competitive positioning in bidding for potential future business. Scenarios considered included both stronger and weaker market conditions and performance by the Group, resulting in **"High Case"** and **"Low Case"** outputs respectively.

Appendix 3 contains the material financial outputs from the DP3 Business Plan. The publication of these outputs should not be regarded as a reliable prediction of any future result. Bondholders should not place undue reliance on any aspect of the DP3 Business Plan and no representations have been made regarding the DP3 Business Plan.

Work is ongoing in relation to the business plan for the Group's other activities, being the Other Offshore and Inland Marine Support Services (or OOIM) division which operates in Nigeria. The majority of the OOIM fleet is secured in favour of the Bond Trustee.

5. RESTRUCTURING

The Liquidators are in discussions with the Group's key stakeholders on a range of alternative restructuring options. To establish valuations and available realisation options, the Liquidators have instructed brokers to undertake desk top vessel valuations and undertake market testing in respect of the DP3 Division.

6. TERMS OF THE LIQUIDITY BONDS

To meet the Additional Liquidity, it is proposed that Sea Trucks International Limited (**"STIL"**), an immediate subsidiary of the Issuer, would issue bonds under a new Norwegian law bond agreement (the **"Liquidity Bonds"**). STIL is an entity incorporated under Guernsey law, and is the legal owner of the shares in each of the Group's subsidiaries which own the vessels mortgaged in favour of the

Bond Trustee (including the DP3 Division). Each Bondholder who duly responded to the Notice before the Deadline will have the right to subscribe for the Liquidity Bonds pursuant to the subscription process set out in section 8 of this Summons. Any Bondholder who failed to respond to the Notice before the Deadline will not have the right to subscribe for the Liquidity Bonds. STIL has appointed the Broker to act as its broker in connection with the issuance of the Liquidity Bonds.

The Liquidity Bonds will be issued on the terms set out in the funding term sheet attached at Appendix 1 (the "**Term Sheet**"). The Liquidity Bonds issued in the Initial Funding Allocation (as defined below) will be issued at an original issuance discount equal to 8 per cent. of their face or nominal value. Any Liquidity Bonds issued in the Overage Funding Allocation (as defined below) will be issued at an original issuance discount equal to 10 per cent. of their face or nominal value. The Liquidity Bonds will mature on the date falling one year after the Settlement Date, with a single interim amortisation payment in an amount of 50 per cent. of the aggregate principal amount of the Liquidity Bonds on issuance, payable on the date falling six months after the Settlement Date. They will accrue cash interest at a rate of 9% per annum which will be payable on a quarterly basis. They will also accrue PIK interest at a rate of 5% per annum for the first six months, increasing by a further 5 per cent. every six months thereafter, which will capitalise on a quarterly basis.

The covenants, representations and events of default contained in the new bond agreement which constitutes the Liquidity Bonds (the "**Liquidity Bond Agreement**") shall be based on the Bond Agreement, but reduced and amended to reflect, inter alia, the fact that STIL (rather than the Issuer) will be the issuer of the Liquidity Bonds and the current financial position of the Group (for example, the only financial covenant in the Liquidity Bond Agreement will be a minimum liquidity covenant). Nordic Trustee ASA will be the trustee for the Liquidity Bonds (the "**Liquidity Bond Trustee**").

The Liquidity Bonds will not be guaranteed by the Issuer, or any other entity within the Group, but the Issuer will be party to the Liquidity Bond Agreement for the purposes of providing the covenants and undertakings contained in it. The Liquidity Bonds will benefit from security granted in favour of the Liquidity Bond Trustee over the Liquidity Bonds Escrow Account (as defined below) but will not be secured over any other assets of the Group.

As outlined in the Term Sheet, the Issuer, STIL as issuer of the Liquidity Bonds, the Bond Trustee and Liquidity Bond Trustee will enter into an intercreditor agreement in connection with the issuance of the Liquidity Bonds (the "**Intercreditor Agreement**"). The Term Sheet contains a summary of the terms of the Intercreditor Agreement. The Intercreditor Agreement will provide that any proceeds received by the Bond Trustee under the terms of the Bond Agreement (including, without limitation, payments of interest, principal or the proceeds of enforcement of collaterals which secures the Bonds) will be applied in discharge of the following liabilities in the following order: (i) the fees, costs and expenses of the Bond Trustee and Liquidity Bond Trustee or which either of them determines (in its sole discretion) that it wishes to retain on account of any present or future liabilities which it may incur in such capacity (including, without limitation, in connection with the enforcement of any security), (ii) all amounts due in respect of the Liquidity Bonds, and (iii) all amounts due in respect of the Bonds. Accordingly, the Liquidity Bonds will have effective seniority on a contractual basis to the Bonds. The terms of the Intercreditor Agreement are detailed in the Term Sheet.

7. ALLOCATION OF LIQUIDITY BONDS

Each Bondholder who duly responded to the Notice before the Deadline and who wishes to subscribe for the Liquidity Bonds (a "**Subscribing Bondholder**") will be entitled to do so by payment of a cash subscription amount equal to the product of USD 25,000,000 and the proportion of Bonds held by it as at 13 June 2017 (the "**Record Date**") and (where relevant) acquired by it from any non-Subscribing Bondholders prior to the end of the Application Period (as defined in the Subscription Form) (the resulting cash subscription amounts of the Subscribing Bondholders being the "**Initial Funding Allocations**"). The Liquidity Bonds issued pursuant to the Initial Funding Allocations will

be issued at an original issue discount equal to 8 per cent. of their face or nominal value. Therefore, for example, a Subscribing Bondholder with an Initial Funding Allocation of USD 1,000,000 will receive Liquidity Bonds in the Initial Funding Allocation with a face value of USD 1,086,956.

Each Subscribing Bondholder will be required to deliver to the Broker a subscription form in the stipulated form (a “**Subscription Form**”) as outlined in section 8 below. When completing its Subscription Form, a Subscribing Bondholder may also indicate whether it wishes to subscribe for additional Liquidity Bonds, by payment of a cash subscription amount greater than its Initial Funding Allocation. Any such Subscribing Bondholder (the “**Overage Bondholders**”) will be entitled to specify on its Subscription Form the maximum cash subscription amount which it wishes to pay in subscribing for Liquidity Bonds (the “**Maximum Requested Allocation**”).

Following the Subscription Deadline (as defined below), the Broker will calculate the difference (if any) between the aggregate Initial Funding Allocations on the one hand and USD 25,000,000 on the other (such difference being the “**Initial Funding Shortfall**”). The Broker will allocate the Initial Funding Shortfall between the Overage Bondholders *pro rata* (as between themselves) to their holding of the Bonds as at the Record Date and (where relevant) acquired by it from any non-Subscribing Bondholders prior to the end of the Application Period and, in the event that the aggregate amount of the Initial Funding Allocation plus such further allocation is still less than USD 25,000,000, the difference shall be allocated between those Overage Bondholders whose Maximum Requested Allocation has not yet been fully utilised, *pro rata* (as between themselves) to their holdings of Bonds as at the Record Date and (where relevant) acquired by it from any non-Subscribing Bondholders prior to the end of the Application Period) provided however, that the cash subscription amount payable by an Overage Bondholder will in no circumstances exceed its Maximum Requested Allocation as stipulated on its Subscription Form. If the aggregate amount of the Initial Allocation plus such further allocation is still less than USD 25,000,000, the difference shall be allocated between those Overage Bondholders whose Maximum Requested Allocation has not been fully utilised, *pro rata* (as between themselves) to their holdings of Bonds as at the Record Date and (where relevant) acquired by it from any non-Subscribing Bondholders prior to the end of the Application Period), and so on until the aggregate cash subscription amounts total USD 25,000,000 (all of the resulting allocations to the Overage Bondholders of the Initial Funding Shortfall being, together, the “**Overage Funding Allocations**”). The Liquidity Bonds issued pursuant to the Overage Funding Allocations will be issued at an original issue discount equal to 10 per cent. of their face or nominal value. For example, a Subscribing Bondholder with a Overage Funding Allocation of USD 1,000,000 will receive Liquidity Bonds in the Overage Funding Allocation with a face value of USD 1,111,111.

Each Subscribing Bondholder may nominate one or more of its Affiliates to subscribe for Liquidity Bonds on its behalf (which term shall include, in respect of a Bondholder, any other person that is an investment fund or vehicle and which (a) is advised or managed by that Bondholder or its Affiliate, (b) is advised or managed by the same person as that Bondholder or its Affiliate, or (c) advises or manages that Bondholder or its Affiliate).

8. SUBSCRIPTION PROCESS

Bondholders who duly responded to the Notice before the Deadline and who wish to subscribe for Liquidity Bonds should notify the Broker of their interest by sending a request for a Subscription Form by email (seatrucks@arctic.com), together with evidence of their current holdings of the Bonds (specifying the beneficial owner). The deadline for returning a duly completed Subscription Form to the Broker will be 13:00 CET on 21 June 2017 (the “**Subscription Deadline**”). Any Subscribing Bondholder who returns a Subscription Form to the Broker after the Subscription Deadline will not be entitled to participate in the subscription for, and allocation of, the Liquidity Bonds.

The obligations of each Subscribing Bondholder to subscribe for Liquidity Bonds under the terms of their Subscription Form will be conditional upon the Broker receiving Subscription Forms under which the aggregate amount of the Initial Funding Allocations and (if applicable) Overage Funding Allocations for Liquidity Bonds total USD 25,000,000.

In the event that, prior to the Subscription Deadline, the Broker receives duly completed Subscription Forms from Subscribing Bondholders under which such Subscribing Bondholders have agreed to subscribe for Liquidity Bonds with an aggregate cash subscription amount of at least USD 25,000,000 and the Proposal (as defined below) has been adopted, and those Subscribing Bondholders hold, in aggregate, at least 40% of the Outstanding Bonds, then the Broker may require each such Subscribing Bondholder, on two Business Days' written notice, to transfer to an escrow account opened in the name of STIL (as issuer of the Liquidity Bonds) which is pledged and blocked in favour of the Liquidity Bond Trustee (the "**Liquidity Bond Escrow Account**") a cash amount equal to its Initial Funding Allocation based on its holding of Existing Bonds as at the Record Date only (and without taking account for these funding purposes only any Existing Bonds acquired by it from non-Subscribing Bondholders during the Application Period) (the "**First Stage Funding**"). In such circumstances, STIL (as issuer of the Liquidity Bonds) will issue to each such Subscribing Bondholder Liquidity Bonds with an initial face value equal to such Subscribing Bondholder's Initial Funding Allocation based on its holding of Existing Bonds as at the Record Date only (and without taking account for these funding purposes only any Existing Bonds acquired by it from non-Subscribing Bondholders during the Application Period) divided by 0.92.

The Broker will, following the Subscription Deadline, calculate the Initial Funding Allocation and (if applicable) the Overage Funding Allocation of each Subscribing Bondholder. Each Subscribing Bondholder will then be required to transfer to the Liquidity Bond Escrow Account, a cash amount equal to (x) its Initial Funding Allocation less any cash subscription amount transferred by it to the Liquidity Bond Escrow Account pursuant to the First Stage Funding plus (y) its Second Funding Allocation (if any) (the "**Second Stage Funding**"). The Second Stage Funding shall be required to be made by a Subscribing Bondholder within the later of 2 Business Days of (i) the Subscription Deadline, or (ii) the date on which the Broker notifies it of its Initial Funding Allocation and (if applicable) its Overage Funding Allocation.

STIL (as issuer of the Liquidity Bonds) will issue to each Subscribing Bondholder who has participated in the Second Stage Funding, Liquidity Bonds with an initial principal amount equal to (x) its Initial Funding Allocation divided by 0.92, less the principal amount of the Liquidity Bonds (if any) issued to it in the First Stage Funding plus (y) its Overage Funding Allocation (if any) divided by 0.90.

Arctic Securities AS acts solely as broker in respect of the Liquidity Bonds and shall have no liability in respect of any statements or descriptions contained in this Summons and its appendices. Further information regarding the Liquidity Bonds and final drafts of the Liquidity Bond Agreement and Intercreditor Agreement shall be available for Bondholders by request to James Terry (james.terry@akingump.com) or Emma Simmonds (emma.simmonds@akingump.com).

9. PROPOSAL

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

"The Bond Trustee is authorised and instructed to:

- 1. Approve the issuance of the Liquidity Bonds substantially on the terms as set out in the Term Sheet or any amendment thereof and take any such steps and enter into any such documentation which may be necessary to implement the transactions contemplated by the*

Term Sheet, including but not limited to, the Intercreditor Agreement and the Liquidity Bond Agreement;

2. *Enter into the Intercreditor Agreement and carry out and implement the turnover mechanism substantially on the terms set out in the Intercreditor Agreement;*
3. *Enter into and execute any such other agreements, letters, powers of attorney, deeds and/or notices as may be necessary or advisable (in the absolute discretion of the Bond Trustee) in order to implement proposals 1 and 2 above;*
4. *Waive any provision of the Finance Documents that would be breached by the Issuer or STIL's entry into, and performance of their obligations under, the Liquidity Bond Agreement, the Intercreditor Agreement and any associated guarantee or security documents; and*
5. *Consent to STIL or any member of the Group taking any action or entering into any transaction which STIL or that other member of the Group is permitted to take or enter into under the terms of the Liquidity Bond Agreement, the Intercreditor Agreement or any associated guarantee or security documents notwithstanding that such action or transaction is not a permitted action or transaction under the terms of the Finance Documents."*

10. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact:

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

11. NON-RELIANCE

The Issuer has requested that the Bond Trustee issue this request for a written Bondholders' resolution pursuant to Clause 16.5 (*Written Resolution*) of the Bond Agreement to consider approval of the Proposal.

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.

12. WRITTEN BONDHOLDERS' RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 16.5 of the Bond Agreement.

For the avoidance of doubt, no Bondholders' Meeting will be held. For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than Tuesday 20 June 2017 at 1pm (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5 of the Bond Agreement, the Proposal will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposal was voted on at a Bondholders' Meeting (which, for the avoidance of

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doubt, is 2/3 of the Voting Bonds pursuant to Clause 16.3.5 of the Bond Agreement) at which all Bondholders entitled to attend and vote thereat were present and voting.

Votes which are submitted are final and cannot be withdrawn. In the event that Bonds are transferred to a new owner after votes have been submitted in respect of such Bonds, the new Bondholders shall accordingly not be entitled to submit a vote.

Yours sincerely,


Nordic Trustee ASA

Enclosed:

Schedule 1: Voting Form

Appendix 1

Term Sheet

SEA TRUCKS GROUP
INDICATIVE TERM SHEET
FOR ISSUANCE OF LIQUIDITY BONDS

This indicative draft term sheet (the “Term Sheet”) sets forth proposed key terms for a potential provision of new money to Sea Trucks International Limited (the “Issuer”) by holders of bonds issued by the Issuer’s parent company, Sea Trucks Group Limited (in liquidation) (the “Existing Bond Issuer”, and together with its subsidiaries, the “Group”) (the “Existing Bonds”, and the holders thereof, the “Existing Bondholders”), under the terms of a bond agreement originally dated 25 March 2013 (as amended and/or restated from time to time) (the “Existing Bond Agreement”).

This Term Sheet is indicative only. It does not constitute an offer which is capable of acceptance, and does not create any binding legal obligations, which shall first require the entry into of definitive binding legal documentation.

Overview

A. LIQUIDITY BOND ISSUANCE	
Issuer of Liquidity Bonds:	Sea Trucks International Limited (Guernsey).
Liquidity Bond Trustee:	Nordic Trustee ASA shall act as bond trustee for the Liquidity Bonds (as defined below).
Aggregate Cash Subscription Amount:	USD 25,000,000
Settlement Date:	TBC
Liquidity Bonds:	Bonds (the “Liquidity Bonds”) will be offered by the Issuer to those Existing Bondholders who have responded to the notice to Existing Bondholders published by the Existing Bond Issuer on 7 June 2017 and will be issued to any of those such Existing Bondholders who then elect to subscribe for Liquidity Bonds (or any affiliates ¹ nominated by such Existing Bondholders) (the “Subscribing Bondholders” or “Liquidity Bondholders”) under a Liquidity Bond agreement (the “Liquidity Bond Agreement”).
Participation:	Each Existing Bondholder shall have the right to subscribe for Liquidity Bonds (or to nominate one or more Affiliates to subscribe for Liquidity Bonds) in an amount at least <i>pro rata</i> to its holding of Existing Bonds as at 14 June 2017 and (where relevant) any Existing Bonds acquired by it from any non-Subscribing Bondholders prior to the end of the application period.
Allocation of Liquidity	The Issuer shall appoint Arctic Securities ASA as its broker in connection with the

¹ To include, in respect of an Existing Bondholder which is (or has an affiliate which is) an investment fund or vehicle or which manages or advises (or has an affiliate which manages or advises) an investment fund or vehicle, any other person that is an investment fund or vehicle which (a) is an investment fund or vehicle which is advised or managed by that Existing Bondholder or its affiliate, (b) is advised or managed by the same person as that Existing Bondholder or its affiliate, or (c) advises or manages that Existing Bondholder or its affiliate.

Bonds:	<p>issuance of Liquidity Bonds.</p> <p>Each Subscribing Bondholder shall receive an initial allocation of Liquidity Bonds equal to its pro rata share of USD 25,000,000 (based on its (or, in the case of an Affiliate of a Subscribing Bondholder which is nominated by that Subscribing Bondholder to receive shares, that Subscribing Bondholder's) holdings of Existing Bonds as at 14 June 2017 and (where relevant) any Existing Bonds acquired by it from any non-Subscribing Bondholders prior to the end of the application period (the "Initial Funding Allocation").</p> <p>In subscribing for the Liquidity Bonds, each Subscribing Bondholder will indicate whether it wishes to subscribe for Liquidity Bonds in a cash subscription amount greater than its Initial Funding Allocation and, if relevant, the maximum cash subscription amount which it would be willing to pay (the "Maximum Requested Allocation") (such Subscribing Bondholders being the "Overage Bondholders").</p> <p>In the event that the aggregate amount of the Initial Funding Allocations is less than USD 25,000,000 (the difference between such amounts being the "Excess Amount"), then the Excess Amount shall be allocated between the Overage Bondholders <i>pro rata</i> as between themselves to their holdings of the Existing Bonds; provided however that no Overage Bondholder shall be required to subscribe for more than its Maximum Requested Allocation. If the aggregate amount of the Initial Allocation plus such further allocation is still less than USD 25,000,000, the difference shall be allocated between those Overage Bondholders whose Maximum Requested Allocation has not been fully utilised, <i>pro rata</i> (as between themselves) to their existing holdings of Existing Bonds, and so on until the full USD 25,000,000 is allocated. Allocations so made following the Initial Funding Allocation shall be referred to as the "Overage Funding Allocations".</p> <p>The broker shall not take account of the Original Issuance Discount in making the calculations referred to above.</p>
Original Issue Discount:	<p>The Liquidity Bonds will be issued with an Original Issue Discount. To ensure the Issuer receives a net cash amount (before the deduction of costs and fees as described below), the face value of the Liquidity Bonds issued in consideration for Subscribing Bondholders' cash subscription amounts shall be grossed up as described below.</p> <p>The Liquidity Bonds issued to the Subscribing Bondholders in the Initial Funding Allocation will be issued with an Original Issue Discount equal to 8 per cent. of their face value. Therefore, for example, a Subscribing Bondholder with an Initial Funding Allocation of USD 1,000,000 will receive Liquidity Bonds in the Initial Funding Allocation with a face value of USD 1,086,956.</p> <p>The Liquidity Bonds issued to the Overage Bondholders in the Overage Funding Allocation (if required) will be issued with an Original Issue Discount equal to 10 per cent. of their face value. For example, a Subscribing Bondholder with a Overage Funding Allocation of USD 1,000,000 will receive Liquidity Bonds in the Overage Funding Allocation with a face value of USD 1,111,111.</p>
Interest Rate:	<p>9 per cent. cash per annum, payable quarterly ("Cash Pay Interest Rate").</p> <p>5 per cent. PIK per annum for the first six months, increasing by a further 5 per cent. every six months thereafter until the Liquidity Bonds are repaid in full. PIK interest will be paid in kind quarterly by the issue of additional Liquidity Bonds and such additional Liquidity Bonds will thereafter form part of the outstanding</p>

	principal amount of the Liquidity Bonds.
Default Interest Rate:	Any amount which is not paid when due will bear interest at the interest rate provided above plus five per cent. (5.00%) per annum.
Amortisation Payment:	On the date falling six months after the Settlement Date, the Issuer shall repay, on a pro rata basis, 50% of the principal amount of the Liquidity Bonds ² outstanding at that time at a price equivalent to 105 per cent. of par value, together with accrued and unpaid cash pay interest thereon and accrued PIK interest (if any) on the Liquidity Bonds being redeemed which PIK interest has not yet been paid in kind.
Final Maturity Date:	One year after the Settlement Date.
Redemption at Maturity:	The outstanding principal amount of the Liquidity Bonds shall be repaid in full at the Final Maturity Date at a price equivalent to 105 per cent. of par value, together with all accrued and unpaid cash pay interest and accrued PIK interest (if any) on the Liquidity Bonds being redeemed which PIK interest has not yet been paid in kind.
Nominal Value:	The Liquidity Bonds will have a nominal value of USD 1 each.
Purpose:	The Liquidity Bonds shall be issued for the payment of general and administrative costs of the Group.
Status of the Bonds:	The Liquidity Bonds shall constitute senior debt obligations of the Issuer.
Escrow Account:	<p>The Issuer shall, prior to the issue of the Liquidity Bonds, establish an escrow account (the “Escrow Account”) with a bank acceptable to the Liquidity Bond Trustee, and the net proceeds from the issuance of the Liquidity Bonds shall be transferred to the Escrow Account.</p> <p>The Escrow Account shall be blocked and pledged in favour of the Liquidity Bond Trustee and the bank shall waive any set-off rights.</p>
Availability:	<p>USD 10,000,000 of the proceeds in the Escrow Account shall be released to the Issuer on the Settlement Date.</p> <p>The remaining USD 15,000,000 of the proceeds of the Escrow Account shall be made available to the Issuer from time to time for payment of general and administrative costs and expenses, provided that no proceeds shall be advanced from the Escrow Account in the event that there is an Event of Default outstanding under the Liquidity Bond Agreement at the time such request is made.</p>
Call Option:	The Issuer may redeem the Liquidity Bonds (in whole or in part) at any time prior to the Final Maturity Date at a price equivalent to 105 per cent. of the par value of the Liquidity Bonds being redeemed, together with accrued and unpaid cash pay interest thereon and any accrued PIK interest on the Liquidity Bonds being redeemed which PIK interest has not yet been paid in kind, on a <i>pro rata</i> basis.

² Includes Liquidity Bonds issued as a result of the payment in kind of PIK interest

Mandatory Prepayment Events:	<p>Mandatory Prepayment Events to include (a) a Total Loss Event (as described under the Existing Bond Agreement), (b) any release to the Group of any of the cash collateral which is currently deposited with GT Bank to cover GTB Bank's exposure under certain letters of credit issued at the request of Sea Trucks Australia Pty Ltd in relation to contracts for the deployment of certain DP3 vessels, and (c) receipt by the Group of any amount received from Chevron Nigeria Limited in relation to work previously undertaken pursuant to the Sonam contract.</p> <p>Net proceeds received following the occurrence of a Mandatory Prepayment Event shall immediately be applied in redemption of the Liquidity Bonds at a price equivalent to 105 per cent. of the par value of the outstanding principal amount of the Liquidity Bonds being redeemed, together with accrued and unpaid cash pay interest thereon and any accrued PIK interest on the Liquidity Bonds being redeemed which PIK interest has not yet been paid in kind, on a <i>pro rata</i> basis.</p>
Cash Sweep:	<p>In the event that, on the date falling seven Business Days before an interest payment date, the amount of the Group's liquidity (after deducting any cash standing to the balance of the Escrow Account, all Cash Pay Interest Rate payments, principal and other cash amounts payable pursuant to the Liquidity Bond Agreement on that interest payment date) exceeds USD 31 million, an amount equal to the difference between (x) such liquidity amount and (y) USD 30 million shall be applied on such interest payment date in redemption of the Liquidity Bonds at a price equivalent to 105 per cent. of the par value of the outstanding principal amount of the Liquidity Bonds being redeemed, together with (if any) accrued and unpaid cash pay interest thereon and any accrued PIK interest on the Liquidity Bonds being redeemed which PIK interest has not yet been paid in kind, on a <i>pro rata</i> basis.</p>
Covenants, Representations and Events of Default:	<p>The covenants, representations and events of default in the Liquidity Bond Agreement will be based on the Existing Bond Agreement, but will be reduced to reflect the current circumstances of the Group.</p> <p>The Liquidity Bond Agreement will not contain any financial covenants, other than a covenant requiring the Group to maintain a minimum liquidity of USD 6,000,000 until the Maturity Date. Any cash standing to the balance of the Escrow Account shall be included in the calculation of the Group's liquidity for these purposes.</p> <p>The Liquidity Bond Agreement will also include an information covenant requiring the Issuer to produce and deliver to the Liquidity Bond Trustee and its advisors by COB (London time) every Wednesday, subject to a two day grace period, weekly cash flow forecasts for the next thirteen week period, and monthly forecasts for the three month period following that initial thirteen week period.</p>
Prohibition on incurrence of additional financial indebtedness:	<p>Subject to agreed exceptions, the Group may not incur any additional financial indebtedness or grant any additional security or guarantees without the prior written consent of the Liquidity Bond Trustee acting on instruction of holders of at least 2/3 of the outstanding and voting Liquidity Bonds.</p>

Security:	The Liquidity Bonds will be secured by a first priority Norwegian law account pledge over the Issuer's Escrow Account ³ .
B. INTERCREDITOR AGREEMENT	
Intercreditor Agreement:	<p>The priority of the Liquidity Bonds and the Existing Bonds shall be regulated by a new intercreditor agreement (the "Intercreditor Agreement") on the basis set out below. Parties to the Intercreditor Agreement shall include at least the following:</p> <ul style="list-style-type: none"> (a) the Liquidity Bond Trustee; (b) Nordic Trustee ASA as bond trustee under the Existing Bonds (the "Existing Bond Trustee"); (c) the Issuer; and (d) the Existing Bond Issuer.
Ranking:	<p>Ranking as to right and priority of payment:</p> <ul style="list-style-type: none"> (a) <i>First:</i> Liquidity Bonds; and (b) <i>Second:</i> Existing Bonds.
Obligations under the Liquidity Bond Agreement and the Existing Bond Agreement:	<p>The Issuer may make any payment in respect of the Liquidity Bonds at any time but, without the prior written consent of the Existing Bond Trustee, no waiver or amendment may be made to any term of the Liquidity Bond Agreement (or related finance documents) which:</p> <ul style="list-style-type: none"> (a) would result in the aggregate principal amount of Liquidity Bonds (other than any additional Liquidity Bonds that are issued as a result of the accrual of PIK interest) exceeding the aggregate principal amount of the Liquidity Bonds outstanding on the Settlement Date; (b) would constitute an increase in the interest, or the basis of accrual of additional interest, fees or commission relating to the Liquidity Bonds; or (c) which would make the Issuer liable to make additional or increased payments. <p>Until such time as the Liquidity Bonds are fully repaid, except with the prior written consent of the Liquidity Bond Trustee:</p> <ul style="list-style-type: none"> (a) the Existing Bond Trustee will direct the Issuer (in its capacity as a guarantor of the Existing Bonds) and the Existing Bond Issuer to make any cash payments or cash distributions in respect of any obligations under or in connection with the Existing Bonds to the Liquidity Bond Trustee for application in accordance with the Payment Waterfall (see below), and both the Issuer and the Existing Bond Issuer will acknowledge, and agree to act in accordance with, such direction; and (b) in the event the Existing Bond Trustee makes demand or enforces against any other Group company which is an obligor in respect of the Existing Bonds for the payment of any amount under or in connection with the Existing Bonds, notwithstanding any provision of the finance documents in respect of the Existing Bonds to the contrary, the Existing Bond Trustee

³ Assumes the Escrow Account will be opened with DNB Bank.

	<p>shall direct that Group company to make the relevant cash payment or distribution to the Liquidity Bond Trustee;</p> <p>(c) the Existing Bond Trustee shall not release any security interests, guarantees or other financial support granted pursuant to the Existing Bond Agreement other than in connection with a disposal of assets made in accordance with paragraph (a) or (b) of the “<i>Disposals</i>” section below.</p>
Turnover:	<p>If the Existing Bond Trustee receives or recovers any amount with respect to the Existing Bonds, including the proceeds of the enforcement or disposal of any security as well as any cash payment or cash distribution of, or on account of or in relation to, the Existing Bonds (including, without limitation, in respect of principal, interest or premium), it shall pay that amount to the Liquidity Bond Trustee for application in accordance with the Payment Waterfall (see below).</p>
Enforcement of Security Interests:	<p>Except as specified below, the Existing Bond Trustee shall take any action to enforce the Security Interests for the Existing Bonds on the instructions given by the Existing Bondholders in accordance with the terms of the Existing Bond Agreement.</p> <p>Upon the occurrence of a default under the Liquidity Bond Agreement, the Liquidity Bond Trustee may (acting on the instructions of holders of at least a simple majority of the voting Liquidity Bonds), deliver a notice of occurrence of that default to the Existing Bond Trustee. In the event that the Liquidity Bonds are not fully repaid (a) in the case of a payment default, within 90 days of receipt of such notice, or (b) in the case of any other default, within 120 days of receipt of such notice, the Liquidity Bond Trustee (acting on the instructions of holders of at least a simple majority of the voting Liquidity Bonds) may instruct the Existing Bond Trustee to take enforcement action in respect of the Existing Bonds (including enforcing the Security Interests and Guarantees for the Existing Bonds). Any instruction given by the Liquidity Bond Trustee to the Existing Bond Trustee shall take priority over any instruction to the Existing Bond Trustee from the Existing Bondholders.</p> <p>The Liquidity Bond Trustee shall take any action to enforce the security over the Liquidity Bond Escrow Account only on the instructions given by holders of at least a simple majority of the voting Liquidity Bonds.</p>
Payment Waterfall:	<p>All amounts turned over to the Liquidity Bond Trustee under the Intercreditor Agreement shall be applied towards:</p> <p>(a) <i>First:</i> sums owing to Existing Bond Trustee and the Liquidity Bond Trustee with respect to costs and expenses, or which either of them determines (in its sole discretion) that it wishes to retain or on account of any future liabilities, costs and expenses that they may incur (including without limitation, in connection with the enforcement of any security);</p> <p>(b) <i>Second:</i> amounts then outstanding and owing under the Liquidity Bonds to the Liquidity Bondholders (regardless of whether or not due and payable), provided that no amount in respect of the claims under the Liquidity Bonds to which the Existing Bond Trustee is subrogated as described in ‘Subrogation’ below shall be distributed to the Existing Bond Trustee unless and until the claims of the other Liquidity Bondholders have been discharged in full;</p> <p>(c) <i>Third:</i> Existing Bonds; and</p> <p>(d) <i>Fourth:</i> relevant members of the Group.</p>

	<p>Any prepayment or repayment (or, in the case where no amounts are due and payable at the relevant time, any notional distribution) to the Liquidity Bondholders in respect of the Liquidity Bonds under paragraph (b) above shall proceed on the basis that the relevant amount is applied against Liquidity Bonds at an actual or notional redemption price equal to 105 per cent. of par value, together with accrued and unpaid cash pay interest and any accrued PIK interest on the relevant Liquidity Bonds which PIK interest has not yet been paid in kind (the principal amount of the Liquidity Bonds which are notionally discharged through such prepayment, repayment or notional distribution being the “Discharged Principal Amount”).</p> <p>The Issuer will undertake to inform the Liquidity Bond Trustee, the Paying Agent or the Liquidity Bonds and the VPS system that such prepayment, repayment or notional distribution is to be effected at a price equal to 105 per cent. of par value, together with accrued and unpaid cash pay interest and any accrued PIK interest on the relevant Liquidity Bonds which PIK interest has not yet been paid in kind.</p> <p>In the event that insolvency proceedings are commenced in respect of the Issuer prior to any prepayment or repayment of the Liquidity Bonds under paragraph (b) above, the interest on the Liquidity Bonds so prepaid or repaid shall, for the purposes of the Payment Waterfall, be deemed to have accrued up to and including the date of such prepayment, repayment or notional distribution, notwithstanding any insolvency law or regulation which may provide that, <i>vis a vis</i> the Issuer, the interest ceased to accrue at an earlier date.</p>
Subrogation:	<p>If any amounts which are turned over to the Liquidity Bond Trustee by the Existing Bond Trustee are applied in discharging (or reserving for) any costs or expenses of the Liquidity Bond Trustee pursuant to paragraph (a) of the Payment Waterfall or discharging (whether actually or notionally) any claims of the Liquidity Bondholders pursuant to paragraph (b) of the Payment Waterfall, the Existing Bond Trustee shall be subrogated to (i) such claims of the Liquidity Bond Trustee, and (if applicable) (ii) the claims of the Liquidity Bondholders with respect to Liquidity Bonds with a principal amount equal, as at the date of such discharge (whether actual or notional), to the Discharged Principal Amount (the claims to which the Existing Bond Trustee is subrogated to include claims in respect of any interest and/or redemption premium which may be payable on those Liquidity Bonds from time to time).</p> <p>The Existing Bond Trustee will not exercise any rights which it may have to take the benefit (whether by way of subrogation or otherwise) of any claims in respect of the Liquidity Bonds or any rights under the Liquidity Bond Agreement and related finance documents until the claims of the Liquidity Bond Trustee and other Liquidity Bondholders have been irrevocably discharged in full, on the basis of the calculation set out in the Payment Waterfall, to the satisfaction of the Liquidity Bond Trustee.</p>
Disposals:	<p>The Existing Bond Trustee shall not, and the Issuer and the Existing Bond Issuer shall not (and shall procure that their subsidiaries shall not), sell, transfer or dispose of any vessels or any shares in a member of the Group unless:</p> <ul style="list-style-type: none"> (a) the sale, transfer or disposal is made to a Third Party on arm’s length terms, at fair market value and for cash consideration, where the Net Proceeds are paid to the Liquidity Bond Trustee or (as the case may be) the Existing Bond Trustee for turnover to the Liquidity Bond Trustee in accordance with the terms of the Intercreditor Agreement for application in accordance with the Payment Waterfall; (b) the sale, transfer or disposal is made to a person who is not a Third Party

	<p>for cash consideration where the Net Proceeds (A) are paid to the Liquidity Bond Trustee or (as the case may be) the Existing Bond Trustee for turnover to the Liquidity Bond Trustee for application in accordance with the Payment Waterfall, and (B) are sufficient to discharge in full the amounts referred to in paragraphs (a) and (b) of the Payment Waterfall; or</p> <p>(c) the sale, transfer, assignment, or disposal is made to a person who is not a Third Party for either:</p> <p style="padding-left: 20px;">(A) non-cash consideration; or</p> <p style="padding-left: 20px;">(B) for cash consideration where the Net Proceeds are paid to the Liquidity Bond Trustee or (as the case may be) the Existing Bond Trustee for turnover to the Liquidity Bond Trustee for application in accordance with the Payment Waterfall but are not in an amount sufficient to discharge in full the amounts referred to in paragraphs (a) and (b) of the Payment Waterfall,</p> <p>and, in either case, upon completion of such sale, transfer or disposal (i) the purchaser guarantees, or becomes a co-borrower, in respect of the Liquidity Bonds, (ii) the Existing Bonds continue to be subordinated to the Liquidity Bonds pursuant to the Intercreditor Agreement or a replacement intercreditor agreement on terms no less favourable to the Liquidity Bondholders than the Intercreditor Agreement, (iii) none of the security or guarantees for the Existing Bonds are released in connection with the sale, transfer or disposal unless equivalent replacement security and guarantees are provided which secure the Liquidity Bonds, the Existing Bonds (subject to (ii) above, or other Financial Indebtedness of the Purchaser (subject to (iv) below), and (iv) any other Financial Indebtedness of the purchaser is postponed and subordinated to the Liquidity Bonds.</p> <p>“Third Party” means any person other than (i) any member of the Group, (ii) the Existing Bond Trustee or (iii) any entity owned by or on behalf of or for the benefit of the Existing Bondholders generally.</p> <p>“Net Proceeds” means, in relation to a sale, transfer, assignment or other disposal of any vessel or any shares in a member of the Group for cash consideration, either the amount of such cash consideration less:</p> <p style="padding-left: 20px;">(a) the costs incurred by the seller in connection with such sale, transfer, assignment or disposal;</p> <p style="padding-left: 20px;">(b) in the case only of the sale of any vessel or shareholding that is not subject to any security in favour of the Existing Bond Trustee and where the seller has not otherwise guaranteed the Existing Bonds, any amounts:</p> <p style="padding-left: 40px;">(i) due to all creditors of such seller (whether actual or contingent); and</p> <p style="padding-left: 40px;">(ii) the loan or distribution of which by such seller to the Issuer or any other obligor in respect of the Existing Bonds:</p> <p style="padding-left: 60px;">(A) is not permitted under applicable law; or</p> <p style="padding-left: 60px;">(B) would result in the directors of such seller breaching their fiduciary or other duties to the</p>
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	<p>seller,</p> <p>or (as the case may be), such lower amount as is stipulated by the Liquidity Bond Trustee.</p>
C. OTHER	
Conditions Precedent:	The issuance of the Liquidity Bonds shall be subject to satisfaction of customary conditions precedent.
Costs and Expenses:	All outstanding costs and expenses incurred by the Liquidity Bond Trustee and the Existing Bond Trustee (including, without limitation, the fees, costs and expenses of their legal and financial advisers) shall be paid from the proceeds of issuance of the Liquidity Bonds prior to any disbursement of such proceeds to the Issuer.
Governing Law	The Liquidity Bond Agreement and the Intercreditor Agreement and any non-contractual obligations arising under any of them are governed by Norwegian law. The Norwegian courts shall have jurisdiction with respect to any disputes arising in relation to the Liquidity Bond Agreement and the Intercreditor Agreement.

Appendix 2

Material Financial Outputs from the Group's base and sensitised short term cash flow forecast



To: Nordic Trustee ASA
Haakon VII's Gate 1
0161 Oslo
Norway

Attn: Olav Slagsvold

Email: slagsvold@nordictrustee.com

15 June 2017

Dear Sirs

Re: Bond Agreement dated 25 March 2013 (as amended and/or supplemented from time to time) made between Sea Trucks Group Limited (in liquidation) as issuer (the "Company") and Nordic Trustee ASA, a bond trustee on behalf of the Bondholders (as defined therein) (the "Agreement")

Terms and expressions used in this letter shall, unless otherwise defined or as the context requires, have the same meaning as ascribed to them in the Agreement.

Following the appointment on 5 May 2017 of provisional liquidators to the Company, the Company continued development of its business plan and consequent forecasts of its cash flow ("Cash Flow Forecasts", and each a "Cash Flow Forecast"). On 25 May 2017, the Company presented to a number of Bondholders (the "Ad Hoc Committee") several Cash Flow Forecasts, each of which was based on certain assumptions about cash revenues and expenditure during the remainder of 2017.

The Company's presentation on 25 May 2017 included a request (the "Liquidity Facility Request") for US\$ 25m of funding (the "Liquidity Facility") from the Ad Hoc Committee, which was intended to ensure the Company's financial, and thereby operational, stability in the event of certain impacts to the Company's cash flow during the period of the Cash Flow Forecasts.

Management has continued to develop Cash Flow Forecasts since 25 May 2017. Based on the assumptions explained below and Management's view of the Company's likely cash flow, which includes updated assumptions around existing contracts and success in a number of tenders currently under way, the Company is expected to retain a free cash balance of between US\$ 7.0m and US\$ 41.7m during the period from 23 June 2017 to 31 December 2017 inclusive. The assumptions on which this is based include:

- 1) provision of a US\$ 25m Liquidity Facility between 19 June 2017 and 30 June 2017 inclusive;

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Akara Bldg, 24 de Castro Street
Wickhams Cay 1, Road Town, Tortola
BVI

Correspondence Address:
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HB-01 Hamriyah Free Zone
P.O Box 41961
Sharjah, United Arab Emirates

Date: 15 June 2017
Our reference: X6



- 2) Initial Funding Allocations (as defined in the *Notice of a Written Bondholders' Resolution* to which this letter is appended) equal to at least US\$ 10m and for which the proceeds are received by the Company during the week ending 23 June 2017; and
- 3) receipt by the Company of the remaining proceeds of such US\$ 25m Liquidity Facility by 30 June 2017.

The publication of these potential free cash balances should not be regarded as an indication that the Ad Hoc Committee who received the Cash Flow Forecasts, the Company's management, or any other recipient of the Cash Flow Forecasts considered, or now considers, them to be reliable predictions of any future results. Readers of this letter are cautioned not to, and should not, place undue reliance on any aspect of this letter, the Cash Flow Forecasts or the negotiations between the Ad Hoc Committee and the Company. No representations have been, or are being, made to any member of the Ad Hoc Committee regarding the Cash Flow Forecasts. The Company does not intend to update or otherwise revise the Cash Flow Forecasts or this letter to reflect circumstances existing after the date of this letter to reflect subsequent events.

The Company is writing this letter solely to satisfy a request from the Ad Hoc Committee to disclose publicly the material content of the Liquidity Facility Request and the Cash Flow Forecasts. Accordingly, the Company requests Nordic Trustee ASA to:

1. confirm in writing receipt of this letter; and
2. communicate this letter to all Bondholders by publishing it on Stamdata.

Yours faithfully

A handwritten signature in black ink, appearing to read "C. Griffin", written over a horizontal line.

For and on behalf of
Sea Trucks Group Limited

Chad Griffin
(of FTI Consulting LLP)
Joint Liquidator

A handwritten signature in black ink, appearing to read "Donald Featherstone", written over a horizontal line.

Donald Featherstone
Director

Appendix 3

Financial Output from DP3 Business Plan



To: Nordic Trustee ASA
Haakon VII's Gate 1
0161 Oslo
Norway

Attn: Olav Slagsvold

Email: slagsvold@nordictrustee.com

15 June 2017

Dear Sirs

Re: Bond Agreement dated 25 March 2013 (as amended and/or supplemented from time to time) made between Sea Trucks Group Limited (in liquidation) as issuer (the "Company") and Nordic Trustee ASA, a bond trustee on behalf of the Bondholders (as defined therein) (the "Agreement")

Terms and expressions used in this letter shall, unless otherwise defined or as the context requires, have the same meaning as ascribed to them in the Agreement.

On 10 May 2017, the Company presented to a number of Bondholders (the "Ad Hoc Committee") a business plan concept relating to the five DP3-capable vessels (the Jascon 25, Jascon 28, Jascon 30, Jascon 31 and Jascon 34; together the "DP3 Fleet") (the "DP3 Business Plan"). The DP3 Fleet forms part of the vessels owned by the Company's subsidiaries, substantially all of which vessels provide security under the terms of the Bonds. In particular, the DP3 Fleet contributes the majority of the gross asset value of the Company's subsidiaries and potential for deployment in multiple markets for oil and gas services. The DP3 Business Plan stated contracted backlog as at 1 April 2017 of approximately US\$ 140m.

In developing the DP3 Business Plan, the Company made a number of assumptions about the future oil prices; growth rates for relevant expenditure programmes of the Company's potential clients; and the Company's competitive positioning in bidding for potential business. Scenarios considered included both stronger and weaker market conditions and performance by the Company, resulting in "High Case" and "Low Case" outputs respectively.

The Schedule to this letter contains the material financial outputs from the DP3 Business Plan. The publication of these outputs should not be regarded as an indication that the Ad Hoc Committee who received the DP3 Business Plan, the Company's management, or any other recipient of the DP3 Business Plan

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BVI

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HB-01 Hamriyah Free Zone
P.O Box 41961
Sharjah, United Arab Emirates

Date: 15 June 2017
Our reference: X6



considered, or now considers, it to be a reliable prediction of any future result. Readers of this letter are cautioned not to, and should not, place undue reliance on any aspect of this letter, the DP3 Business Plan or the negotiations between the Ad Hoc Committee and the Company. No representations have been, or are being, made to any member of the Ad Hoc Committee regarding the DP3 Business Plan. The Company does not intend to update or otherwise revise the DP3 Business Plan or this letter to reflect circumstances existing after 10 May 2017, to reflect the occurrence of events subsequent to that date.

The Company is writing this letter solely to satisfy a request from the Ad Hoc Committee to disclose publicly the material financial outputs of the DP3 Business Plan. Accordingly, the Company requests Nordic Trustee ASA to:

1. confirm in writing receipt of this letter; and
2. communicate this letter to all Bondholders by publishing it on Stamdata.

Yours faithfully

A handwritten signature in black ink, appearing to read "Chad Griffin", is written over a horizontal line.

For and on behalf of
Sea Trucks Group Limited

Chad Griffin
(of FTI Consulting LLP)
Joint Liquidator

A handwritten signature in black ink, appearing to read "Donald Featherstone", is written over a horizontal line.

Donald Featherstone
Director

Schedule

DP3 Business Plan of 10 May 2017: Material Financial Outputs

High Case

	(US\$m)	H1 2017	H2 2017	2018	2019	2020	2021
Revenue		63.0	80.0	108.8	181.7	257.3	220.6
EBITDA		-6.6	38.4	53.2	61.4	89.9	97.8
less capital expenditure		-4.0	-3.5	-4.0	-4.0	-4.0	-1.0
less change in Net Working Capital		0.0	-4.3	10.0	-5.8	-13.0	6.7
Cashflow available for debt service		-10.6	30.6	59.2	51.6	72.9	103.5

Low Case

	(US\$m)	H1 2017	H2 2017	2018	2019	2020	2021
Revenue		63.0	80.0	108.8	93.1	116.7	136.9
EBITDA		-6.6	38.4	51.5	33.4	55.3	75.6
less capital expenditure		-4.0	-3.5	-4.0	-4.0	-4.0	-1.0
less change in Net Working Capital		0.0	-4.3	10.2	1.0	-3.7	-3.4
Cashflow available for debt service		-10.6	30.6	57.7	30.4	47.6	71.2

Schedule 1

Voting 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:

1. The Proposal as defined in the notice for written resolution dated [*date*]

- ☐ **In favour** of the Proposal
☐ **Against** the Proposal

ISIN ISIN NO 001 0673734	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,¹ verifying our bondholding in the Bond Issue as of _____ 2017.

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

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee ASA
P.O. Box

70 Vika
N-0116 Oslo

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

¹ 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.