

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

Attn: Olav Slagsvold

Email: slagsvold@nordictrustee.com

25 September 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 AS as bond trustee, and the Bond Agreement dated 23 June 2017 as amended and/or supplemented from time to time) made between Sea Trucks International Limited ("STIL") as issuer under the Senior Secured Callable Liquidity Bond dated 23 June 2017 and Nordic Trustee AS as bond trustee (together, the "Agreements")

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 Agreements.

In our letters to you of 15 June 2017, the Company together with its subsidiaries (the "Group") disclosed certain financial outputs of a business plan and consequent ranges of cash flow forecast which it had presented to a number of holders of the Bonds issued under the Agreements (the "Ad Hoc Committee").

The Group has entered into certain contract amendments with one of its customers and has revised the expected costs and cash inflows from the contract. The Group expects that the contract in question will be completed by month-end at which point the vessel will switch onto a 5 month day-rate charter with 3x1 month options. In addition, certain adjustments to the Group's projected liquidity have been made to take into account expected delays in the start-up of new projects, legal costs related to the recovery of its assets in Nigeria and the costs associated with the restructuring of its operations. Together, these adjustments have a material impact on the Group's expected cash flow profile until year-end, although this is in part due to certain project cash flows now being expected to fall in 2018.

The Company and STIL are in regular and constructive dialogue with an Ad Hoc Committee and may seek certain waivers in relation to the Liquidity Bonds. The September interest payment on the Liquidity Bond has

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P.O Box 41961
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been made as scheduled. The Company and its liquidators are also in on-going discussions with the Ad Hoc Committee about a restructuring of its DP3 business and will update the market on this process as appropriate.

On 22 September 2017, the Group presented updated cash flow forecasts to the Ad Hoc Committee. The Schedule to this letter contains the material financial outputs of those cash flow forecasts. The publication of these outputs should not be regarded as an indication that the Ad Hoc Committee who received these cash flow forecasts, the Group's management, or any other recipient of these cash flow forecasts considered, or now considers, them to be reliable predictions of any future result. Readers of this letter are cautioned not to, and should not, place undue reliance on any aspect of this letter, any element of these cash flow forecasts or the negotiations between the Ad Hoc Committee and the Group. No representations have been, or are being, made to any member of the Ad Hoc Committee regarding the cash flow forecasts. The Group does not intend to update or otherwise revise these cash flow forecasts or this letter to reflect circumstances existing or events occurring after 22 September 2017, although it is expecting to publish some revisions to its business plan in due course.

The Company and STIL are writing this letter solely to satisfy a request from the Ad Hoc Committee to disclose publicly the material financial outputs of the cash flow forecasts summarised herein. Accordingly, the Company and STIL request Nordic Trustee AS to:

1. confirm in writing receipt of this letter; and
2. communicate this letter to all holders of Bonds issued under the Agreements by publishing it on Stamdata.

Yours faithfully



For and on behalf of
Sea Trucks Group Limited

Chad Griffin
(of FTI Consulting LLP)
Joint Liquidator



Tom Ehret
Chairman,
Sea Trucks International Limited



Donald Featherstone
Director
Sea Trucks International Limited

Schedule

Free cash balance over 1 September - 31 December 2017 inclusive

(US\$m)	Low Point	High Point
Forecast	\$6.6	\$12.2

Notes:

1. The Group is engaged in certain transactions which may yield additional cash receipts of up to approximately US\$ 15m which, owing to uncertainties around collection, have been excluded from the above figures.
2. The above figures do not incorporate any repayment under the US\$ 25m facility issued in June 2017; however interest payments on the STIL June Liquidity Bond are assumed to be made as scheduled.