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Sea Trucks Group Limited: Bond buy back offer to bondholders in SEATRK (ISIN NO 001 0673734)

15 April 2015

To the bondholders in:

ISIN: NO 001 0673734 9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue 2013/2018 (the "Bonds")

Re: Bond buy back offer

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement (as amended) dated 25 March 2013 (the "**Bond Agreement**"), unless otherwise stated herein.

Sea Trucks Group Limited (the "**Company**") hereby offers to purchase for cash consideration (the "**Buy-Back Offer**") a portion of the ISIN NO 001 0673734 9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue **2013/2018** from the Bondholders.

The Buy-Back Offer will be conducted by way of an auction and will commence on **15 April 2015 at 09:00 CET, and expire at 18:00, CET, on 21 April 2015** (the "**Buy-Back Offer Period**") unless extended or withdrawn at the sole discretion of the Company. No submissions after the expiration date will be valid. The Company may, in its sole discretion, waive, amend, extend, accelerate, terminate or withdraw the Buy-Back Offer at any time. Information regarding any such amendments will be published under the Company's ticker on www.stamdata.no.

Following Bondholders' valid responses made by returning the Bondholders Offer Form (as attached below) to Pareto Securities AS (the "**Manager**") by no later than the expiry of the Buy-Back Offer Period (each an "**Offer**"), the Company anticipates selecting one price (the "**Repurchase Price**") at which all the relevant Bonds are to be repurchased.

The Buy-Back Offer and receipt of any Bondholders Offer Form are non-binding on the Company. The Company may, in its sole discretion, allocate its acceptance of Bonds according to such factors as price, timing and size of offers received.

Offers of Bonds may not be withdrawn prior to the Company's deadline for acceptance at 09:00 CET 22 April 2015. The Buy-Back Offer is not conditional on any minimum number of Bonds being offered to the Company. Bondholders who do not participate in the Buy-Back Offer, or whose Bonds are not accepted for purchase by the Company, will continue to hold their Bonds in accordance with the terms of the Bond Agreement.

Summary of buy-back procedure:

Buy-Back Offer Period:	<ul style="list-style-type: none">• Commencement: 09:00 CET, 15 April 2015• Expiration: 18:00 CET, 21 April 2015
Price:	<p>To be expressed as a percentage of the nominal amount. The Company will in addition pay accrued but unpaid interest on any Bonds repurchased.</p> <p>The Offer may be expressed by Bondholders as an "<i>at market</i>" offer i.e. at the Repurchase Price selected by the Company.</p>
Placing of Offers during the Buy-Back Offer	All submissions of Bondholders Offer Form are to be sent to the Manager

Period:	no later than 18:00 CET 21 April 2015
Announcement of the result of the Buy-Back Offer:	Expected to be announced on 22 April 2015.
Settlement of the Buy-Back Offer:	Cash payment in USD
Settlement Date of the Buy-Back Offer:	Expected to be on 24 April 2015.
Contacts:	<p>Any questions related to the Buy-Back Offer can be directed to the Manager:</p> <p><i>Pareto Securities:</i></p> <p><i>Christian Ramm</i>, Tel: +47 24 13 21 33; mob: + 47 917 85 107 email: christian.ramm@paretosec.com</p> <p><i>Rolf Kristiansen</i>, Tel: +47 22 87 87 46; mob: +47 90 85 67 12 email: rolf.kristiansen@paretosec.com</p> <p><i>Derek Lowe</i>, Tel: +44(0) 20 7786 4388; mob: + 44 (0) 7770 728 304 email: derek.lowe@paretosec.com</p> <p><i>Bjorn Aune</i>, Tel: +44(0) 20 7786 5055; mob: + 44 (0) 7738 949 887 email: bjorn.aune@paretosec.com</p>

The Buy-Back Offer, any Bondholders Offer Form and any acceptances thereof are subject to Norwegian law, with Oslo District Court as the agreed legal venue.

The Buy-Back Offer is not directed to persons in any jurisdiction where the Buy-Back Offer would be in violation of applicable laws or whose acceptance of the offer requires that (i) further documents are issued in order for the Buy-Back Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Buy-Back Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. **No securities are being offered for sale or subscription to any person in any jurisdiction by this Buy-Back Offer.**

The Buy-Back Offer is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "**United States**"). This includes, but is not limited to, facsimile transmission, internet delivery, email, telex and telephones. Accordingly, copies of this document and any related offering documents are not being, and must not be, directly or indirectly mailed, emailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States, and so doing may invalidate any purported acceptance. Any purported offer or agreement to sell Bonds in the Buy-Back Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person appearing or otherwise believed by the Company to be located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Company will only accept offers with respect to the Bonds from a Bondholder or beneficial owner of the Bonds (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a Bondholder or beneficial owner) who is not a U.S. person (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**") and who is outside the United States. Each person participating in the Buy-Back Offer will represent that it or any beneficial owner of the Bonds or any person on whose behalf such person is acting is not a U.S. person or a resident and/or located in the United States and will not be resident and/or located in the United States at the time of the submission of its offer pursuant to the Buy-Back Offer.

The information contained in this Buy-Back Offer does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be

made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and the Buy-Back to Bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

Each Bondholder is responsible for any taxes as a consequence of its acceptance of the Buy-Back Offer. The Company assumes no responsibility for any tax liability resulting from the acceptance of the Buy-Back Offer.

This document contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Company assumes no obligation to update or correct the information contained in this announcement.

For other matters, please contact;

Sea Truck Group Limited: Michael Crouch, mob. +971 50 634 8743, email: michaelcrouch@seatrucksgroup.com

This offer to Bondholders is also available at www.stamdata.no.

Download: [Bondholders Offer Form](#)