

To: Nordic Trustee ASA  
Haakon VIIs Gate 1  
0161 Oslo  
Norway

Attn: Fredrik Lundberg

Email: [Lundberg@nordictrustee.com](mailto:Lundberg@nordictrustee.com)

25 October 2016

Dear Sirs

**Re: Bond Agreement dated 25 March 2013 (as amended and/or supplemented from time to time) made between Sea Trucks Group Limited, as issuer (the "Company" or "STG") and Nordic Trustee ASA ("Nordic Trustee"), 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.

According to the Agreement, STG shall on a monthly basis ensure that an amount equal to 1/3 of the next interest payment under the Bond Issue is transferred to the Debt Service Retention Account. STG has not met this payment in respect of October 2016 and the company has entered into discussion with its largest bondholders to address its liquidity concerns, which it seeks to resolve before the end of 2016.

Further update will follow.

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



For and on behalf of  
**Sea Trucks Group Limited**  
Per Schøyen  
Deputy Managing Director