

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

ISIN: NO0010673734 -9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue 2013/2018

ISIN: NO0010798077 Sea Trucks International Limited Callable Liquidity Bond Issue 2017/2018

Oslo, 9 February 2018

Implementation of restructuring

Nordic Trustee AS (the “**Bond Trustee**”) acts as trustee for the bondholders in the two above mentioned bond issues with ISIN NO 0010673734 and NO 0010798077.

Reference is made to the respective Notices of a Bondholders’ Written Resolution dated 6 February 2018 (the “**Written Resolutions**”) and the notices from the Written Resolutions dated 6 February 2018 which informs that the Proposals under the Written Resolutions were passed.

Definitions used in the Written Resolutions shall have the same meaning when used herein.

Pursuant to the Written Resolutions the following restructuring steps will be implemented.

Sea Trucks International Limited Callable Liquidity Bond Issue 2017/2018 (ISIN: NO 001 0798077) (“**STIL Bonds**” and holders thereof, “**STIL Bondholders**”):

- i. On 12 February 2018, one third (1/3 of USD 28,127,676) of the outstanding STIL Bonds will be prepaid. STIL Bondholders will receive in cash USD 1.051293 for each USD 1 of principal amount of STIL Bonds so prepaid, (to take account of the redemption premium payable under the terms of the STIL Bonds and accrued and unpaid interest on those prepaid STIL Bonds). This cash prepayment will be made automatically through the VPS system without any further action being taken by STIL Bondholders.
- ii. On 13 February, the STIL Bonds which remain outstanding following the prepayment referred to in paragraph (i) above will be exchanged for new Tranche A2 Bonds (ISIN: NO 001 0814643) issued by TOL. The issue amount for the new Tranche A2 Bonds shall be USD 21,487,832. STIL Bondholders will receive USD1.14591 Tranche A2 Bonds for each USD 1 of principal amount of STIL Bonds so exchanged (to take

account of the redemption premium payable under the terms of the STIL Bonds and accrued and unpaid interest on those exchanged STIL Bonds). The Tranche A2 Bonds will be issued automatically through the VPS system without any further action being taken by STIL Bondholders.

- iii. Following steps (i) – (ii), delete any residual interest claims related to the STGL Bonds in VPS with settlement date 13 February 2018.

9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue 2013/2018 (ISIN: NO 001 0673734) (“STGL Bonds” and holders thereof, “STGL Bondholders”):

- iv. At 9am (Oslo time) on 9 February 2018 (“**Record Date**”), DNB blocked the STGL Bonds from trading in the VPS.
- v. On 12 February 2018 STGL Bondholders will be issued, on a pro rata basis according to their holdings of STGL Bonds on the Record Date, with USD 175m of new Tranche B Bonds (ISIN: NO 001 0815921) issued by TOL. STGL Bondholders will receive USD 0.38372 of Tranche B Bonds for each USD 1 of principal amount of STGL Bonds held by them as of the Record Date. The Tranche B Bonds will be issued automatically through the VPS system without any further action being taken by STGL Bondholders.
- i. STGL Bondholders may also receive their *pro rata* allocation of shares in TOHL pursuant to the instructions set out in section 3.4 of the STGL Written Resolution and the Share Issuance Form (published on www.stamdata.com on 8 February 2018). STGL Bondholders are entitled to receive one share in TOHL for every USD 45.60611 of principal amount of STGL Bonds held as of the Record Date.

Yours sincerely
Nordic Trustee AS



Olav Slagsvold