

NORDIC TRUSTEE

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

To the bondholders in:

- NO 0010814627 - Tranche A1 Telford Offshore Limited Bond 2018/2019
- NO 0010814643 - Tranche A2 Telford Offshore Limited Bond 2018/2019
- NO 0010815921 - Tranche B Telford Offshore Limited Bond 2018/2024

Oslo, 15 November 2018

Notice to Bondholders

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issues (the "**Bonds**"), in respect of which Telford Offshore Limited is the Issuer (the "**Issuer**").

The Bond Trustee refers the Bondholders to the summons (the "**Summons**") in respect of the bonds issued by Sea Trucks Group Limited (in liquidation) ("**STG**" and the "**STG Bonds**") which was published on Stamdata on 6 February 2018 and which relates to the restructuring of the STG group which took place in February 2018 (the "**Restructuring**").

As set out in the Summons, pursuant to the Restructuring the holders of the STG Bonds (the "**STG Bondholders**") were entitled to receive their *pro rata* entitlement to (i) the Tranche B Bonds and (ii) shares in the Issuer's parent company, Telford Offshore Holdings Limited ("**TOHL**"). The TOHL shares, unlike the Bonds, were not credited to the STG Bondholders automatically.

STG Bondholders are reminded that, to the extent they have not done so already, they should claim their TOHL shares by properly completing and submitting a confirmation letter, a copy of which is attached at schedule 1 to this notice, together with the requested KYC information set out in annexure 1 thereof and proof of holdings, to TOHL and Estera Trust (Cayman) Limited c/o the Bond Trustee and Akin Gump LLP (mail@nordictrustee.no and SeaTrucks@akingump.com) in accordance with the procedure set out in section 3.4(ii) of the Summons.

STG Bondholders are reminded that, as set out in the Summons, any TOHL shares which are not claimed by the first anniversary of the Completion Date, that date being 12 February 2019, will be cancelled.

Yours sincerely,



Nordic Trustee AS

Enclosed:
Schedule 1: Confirmation Letter

Schedule 1
Confirmation Letter

CONFIRMATION LETTER

To: Estera Trust (Cayman) Limited (the "**Trustee**")
Clifton House, 75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Telford Offshore Holdings Limited (the "**Settlor**")
Clifton House, 75 Fort Street,
PO Box 1350, Grand Cayman,
KY1-1108, Cayman Islands

Date:2018

Dear Sirs

Confirmation Letter

1. We (the "**Bondholder**") refer to the settlement deed relating to the Telford Offshore Holdings Limited trust dated 12 February 2018 and entered into between the Trustee and the Settlor (the "**Trust Agreement**").
2. Capitalised terms used but not otherwise defined in this letter shall have the meaning given to them in the Trust Agreement, and this notice shall be the "**Confirmation Letter**" for the purposes of clause 2.1(d)(ii) of the Trust Agreement.
3. [We elect to receive Newco Shares, any Income and any Sales Proceeds and have provided the corporate details required][**OR**][We elect for our Nominated Recipient to receive Newco Shares, any Income and any Sales Proceeds and have provided details of the Nominated Recipient] in Annex 1 (the "**Shareholder and Share Issuance Information**")¹ pursuant to and in accordance with the terms of this Confirmation Letter and the Trust Agreement.
4. For the purposes of this Confirmation Letter, "**Newco Shares**" shall mean the shares in the Settlor transferred to the Bondholder or its Nominated Recipient pursuant to clause 2.1(d) of the Trust Agreement.
5. By signing this Confirmation Letter, we hereby confirm, represent, acknowledge and agree in respect of ourselves, our Nominated Recipient and each other person or account (if any) for which we are acting, for the benefit of each of the Trustee and the Settlor, that:
 - i. the Bondholder or its Nominated Recipient (if applicable) is (a) located outside the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")), or (b) either (1) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act or (2) an institutional "accredited investor" ("**IAI**") within the meaning of clauses (1), (2), (3) or (7) of paragraph (a) of Rule 501 of Regulation D under the U.S. Securities Act or an entity wholly owned by any person that is an "accredited investor" within the meaning of clauses (1), (2), (3) or (7) of paragraph (a) of Rule 501 of Regulation D under the U.S. Securities Act;

¹ Delete as appropriate.

- ii. the Bondholder or its Nominated Recipient (if applicable) is a person whose ordinary activities involve it in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of its business and who has professional experience in matters relating to investments and (a) if it is established in a member state of the European Economic Area ("**EEA**"), it is a "qualified investor" as defined in Article 2.1(e) of Directive 2003/71/EC as amended, including by the 2010 Prospectus Directive Amending Directive (Directive 2010/73/EU) and to the extent implemented in the relevant member state (the "**Prospectus Directive**"); (b) if it is established in the United Kingdom, is an investment professional as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or in Article 49(2)(a) to (d) of the Order ("**UK Qualified Investors**"); or (c) is otherwise a person to whom the Newco Shares may lawfully be offered under applicable laws and regulations, including as a result of being a person defined in Part I of Annex II of Directive 2004/39/EC ("**permitted investor**");
- iii. the Bondholder or its Nominated Recipient (if applicable) is acquiring the Newco Shares for its own account or for the account of a QIB or IAI or the account of a "qualified investor" as defined in Article 2.1(e) of the Prospectus Directive or the account of UK Qualified Investors or the account of a permitted investor;
- iv. the Bondholder and its Nominated Recipient (if applicable) have not offered or sold and will not offer or sell any Newco Shares to any person in the EEA (including the United Kingdom) in connection with the issuance of Newco Shares to it or its Nominated Recipient (if applicable), except to qualified investors as defined in Article 2.1(e) of the Prospectus Directive or to UK Qualified Investors or to permitted investors;
- v. the Bondholder and its Nominated Recipient (if applicable) have not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) relating to the Newco Shares other than in circumstances in which it is permitted to do so pursuant to section 21 of FSMA;
- vi. the Bondholder and its Nominated Recipient (if applicable) have complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Newco Shares in, from or otherwise involving the United Kingdom;
- vii. neither this Confirmation Letter nor any other communication in connection with its election for it or its Nominated Recipient (if applicable) to receive Newco Shares constitutes an invitation, offer or promotion;
- viii. the Bondholder or its Nominated Recipient (if applicable) has not purchased the Newco Shares as a result of any general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising or through any invitation, offer or promotion within the meaning of section 21 of FSMA;
- ix. the Bondholder and its Nominated Recipient (if applicable) understand that (a) the Newco Shares have not been and will not be registered under the U.S. Securities Act or the laws of any state or territory of the United States, (b) that the Newco Shares issued in the United

States will be "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and (c) that the Newco Shares may not be reoffered, resold, pledged or otherwise transferred, except (A) to the Settlor, (B) to a person whom the Bondholder or its Nominated Recipient (as applicable) and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; (C) in an "offshore transaction" in accordance with Regulation S under the U.S. Securities Act; (D) in accordance with Rule 144 under the U.S. Securities Act (if available); (E) pursuant to any other exemption from the registration requirements of the U.S. Securities Act; or (F) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction;

- x. the Bondholder and its Nominated Recipient (if applicable) have had access to and have received such financial and other information regarding the Settlor and the Newco Shares as the Bondholder and its Nominated Recipient (if applicable) deems necessary in order to make its investment decision to purchase the Newco Shares. If the Bondholder or its Nominated Recipient (if applicable) has had any questions regarding the Settlor or the Newco Shares, the Bondholder or its Nominated Recipient (if applicable) has asked these questions and has received satisfactory answers from representatives of the Settlor. The Bondholder and its Nominated Recipient (if applicable) have not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Settlor or any of its affiliates;
- xi. the Bondholder or its Nominated Recipient (if applicable) is a sophisticated institutional investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Newco Shares and the Bondholder or its Nominated Recipient (if applicable) is able to bear the economic risks of such an investment, including the loss of its entire investment. In the normal course of its business, the Bondholder or its Nominated Recipient (if applicable) invests in or purchases securities similar to the Newco Shares. The Bondholder or its Nominated Recipient (if applicable) is aware that it may be required to bear the economic risk of an investment in the Newco Shares for an indefinite period of time, and it is able to bear such risk for an indefinite period. The Bondholder or its Nominated Recipient (if applicable) understands that it will not be able to liquidate its investment in any circumstances or pledge any of the Newco Shares as collateral for a loan;
- xii. the Bondholder and its Nominated Recipient (if applicable) have relied upon their own tax, legal and financial advisers in connection with its decision to purchase Newco Shares and believes that an investment in the Newco Shares is suitable for the Bondholder or its Nominated Recipient (if applicable) based upon the Bondholder's or its Nominated Recipient's (if applicable) investment objectives, financial needs and personal contingencies; the Bondholder or its Nominated Recipient (if applicable) has no need for liquidity of investment with respect to the Newco Shares;
- xiii. the Bondholder or its Nominated Recipient (if applicable) is not acquiring the Newco Shares with a view to or for the purposes of resale, distribution or fractionalisation, in whole or in part, of the Newco Shares. The Bondholder or its Nominated Recipient (if applicable) has made no agreement with others regarding any of the Newco Shares. The Bondholder and its Nominated Recipient (if applicable) are aware that, in the view of the U.S. Securities and Exchange Commission, a purchase of the Newco Shares with an intent to distribute in connection with any foreseeable, specific contingency or anticipated change in market

values, or any change in the condition of the Settlor, or a contemplated liquidation or settlement of any loan obtained for the acquisition of the Newco Shares and for which the Newco Shares were pledged, would, in each case, represent an intent inconsistent with the representations set forth herein;

- xiv. the Bondholder or its Nominated Recipient (if applicable) agrees that so long as any Newco Shares are "restricted securities" as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of Newco Shares from it that (a) such Newco Shares have not been registered under the U.S. Securities Act or the securities laws of any state or territory of the United States; (b) such Newco Shares are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented (A) that (1) it is acquiring the Newco Shares in an offshore transaction pursuant to Regulation S under the U.S. Securities Act, (2) it is a QIB acquiring the Newco Shares in a transaction that complies with the requirements of the exemption from registration provided for in Rule 144A and any applicable laws of any state of the United States, or (3) that it is an investor acquiring the Newco Shares pursuant to another exemption from registration under the U.S. Securities Act and any applicable laws of any state or territory of the United States; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- xv. the Trustee, the Settlor and their respective representatives will rely on the truth and accuracy of the statements made herein in making any transfer of Newco Shares to the Bondholder or its Nominated Recipient (if applicable), and that such statements will survive the execution and delivery of this document and the Bondholder's or its Nominated Recipient's (if applicable) dealing in the Newco Shares, and the Bondholder agrees to notify the Trustee and the Settlor promptly in writing if any such statements cease to be accurate and complete;
- xvi. the Bondholder and its Nominated Recipient (if applicable) will comply with all applicable securities laws of any state or territory of the United States or any other applicable jurisdiction, including, without limitation "blue sky" laws, and acceptance of the Newco Shares will not violate any law applicable to it;
- xvii. the Bondholder and its Nominated Recipient (if applicable) understand that the Newco Shares (to the extent they are in certificated form) will bear a legend for the purposes of complying with the U.S. Securities Act;
- xviii. the Bondholder's or its Nominated Recipient's (if applicable) receipt of the Newco Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;
- xix. due to anti-money laundering and the countering of terrorist financing requirements, the Trustee and/or the Settlor may require proof of the Bondholder's and its Nominated Recipient's (if applicable) and related parties' identities and Bond holdings before its election to receive Newco Shares can be processed and that, in the event of delay or failure by the Bondholder or its Nominated Recipient (if applicable) to produce any information required for verification purposes, the Trustee may refuse to accept its election for it or its Nominated Recipient (if applicable) to receive Newco Shares;
- xx. all information provided on this Confirmation Letter by the Bondholder is true and accurate to the best of its knowledge and belief;

- xxi. the confirmations, representations, acknowledgements and agreements given by the Bondholder in this Confirmation Letter are given at the time of the execution of this Confirmation Letter and are irrevocable. The Trustee and the Settlor and persons acting on their behalf in connection with the Transaction will rely on the truth and accuracy of the confirmations, representations, acknowledgements and agreements set out in this Confirmation Letter;
- xxii. the Bondholder and its Nominated Recipient (if applicable) understand that the Settlor will not recognise any offer, sale pledge or other transfer of the Newco Shares made other than in compliance with the above-stated restrictions; and
- xxiii. the Bondholder and its Nominated Recipient (if applicable) each agree that the Settlor, the Settlor's agents, advisers and representatives, Nordic Trustee AS and Nordic Trustee AS's agents, advisers and representatives shall not be liable to any person in respect of the underlying supporting calculation of entitlements or allocations (or lack thereof) of any Bondholder or its Nominated Recipient (if applicable) with respect to Newco Shares.

6. This Confirmation Letter (including any non-contractual obligations arising out of or in connection with it) and any disputes or claims arising out of or in connection with its subject matter shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Confirmation Letter.

Yours faithfully

Signed and delivered as a deed by:

.....

For and on behalf of

.....

(Name of Bondholder)

Name:

Authorised signatory

in the presence of:

Witness signature

Witness name

Address

Annex 1

Shareholder and Share Issuance Information

Legal name of entity to receive Newco Shares:

(being the Bondholder or its Nominated Recipient elected to receive Newco Shares pursuant to paragraph 3 of the Confirmation Letter)

Full address of Bondholder or its Nominated Recipient (if applicable):

Company registration number and registration authority, where relevant of Bondholder or its Nominated Recipient (if applicable):

Country of incorporation, where relevant of Bondholder or its Nominated Recipient (if applicable):

Contact person, telephone and e-mail of Bondholder or its Nominated Recipient (if applicable):
