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, 29 November 2018

Notice of a Bondholders' Written Resolution

1. INTRODUCTION

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 "**Bond Issues**" or the "**Bonds**"), in respect of which Telford Offshore Limited is the Issuer (the "**Issuer**", and together with its subsidiaries, the "**Group**").

Unless otherwise stated herein, all capitalised terms used but not otherwise defined in this notice (the "**Notice**") shall have the meaning assigned to them in the bond agreement for the Bond Issue dated 6 February 2018, as amended and restated from time to time (the "**Bond Agreement**").

The information in this Notice regarding the Issuer, market conditions and described transactions is provided to the Bond Trustee by the Issuer and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

2. BACKGROUND

On 1 May 2017, following an event of default under the bond agreement for the 9 per cent Sea Trucks Group Limited ("**STGL**") Senior Secured Callable Bond Issue 2013/2018 (ISIN NO 0010838774) (the "**STG Bond Agreement**" and the bonds issued thereunder the "**STG Bonds**" and the holders thereof the "**STG Bondholders**"), the Bond Trustee acting in accordance with an instruction from a majority of the Voting Bonds, filed an Originating Application for the appointment of joint liquidators to STGL being the ultimate parent company to a number of direct and indirect subsidiaries (STGL together with its direct and indirect subsidiaries, the "**Sea Trucks Group**").

The liquidation application was heard on 12 June 2017, and by an order of the Eastern Caribbean Supreme Court in the High Court of Justice British Virgin Islands (the "**BVI Court**"), Chad Griffin of FTI Consulting LLP and Ian Morton of FTI Consulting (BVI) Limited, were appointed as Joint Liquidators of STGL on that date pursuant to Section 159(1) of the Insolvency Act, 2003 (together, the "**Liquidators**").

On 23 June 2017, a wholly owned direct subsidiary of STGL, Sea Trucks International Limited ("**STIL**") issued a Callable Bond Issue 2017/2018 (ISIN NO 001 0798077) (the "**STIL Bonds**" and the holders thereof the "**STIL Bondholders**").

On 6 February 2018, a restructuring took place (the "**Restructuring**") which involved:

- the STG Bondholders exchanging their STG Bonds for (i) new bonds issued by the Issuer, and (ii) 100% of the shares in the direct parent company of the Issuer, being Telford Offshore Holdings Limited ("**TOHL**" and, together with its subsidiaries, "**Telford Offshore**");
- the STIL Bondholders exchanging their STIL Bonds for new bonds issued by the Issuer;
- the Issuer becoming the sole holder of the STG Bonds and the STIL Bonds; and
- the sale of the DP3 fleet and business (excluding the Jascon 30) to subsidiaries of the Issuer in exchange for a release of the STIL Bonds and a partial release of the STG Bonds.

It was noted at the time of the Restructuring that there were a number of commercial disputes, proceedings and arbitrations in relation to Sea Trucks Group's other assets, principally with West African Ventures Limited ("**WAV**"). WAV had previously operated many of Sea Trucks Group's vessels pursuant to bareboat charter arrangements. These disputes related to the Jascon 30 and up to 36 specialist oil and gas industry support vessels owned by the Sea Trucks Group (the "**OOIM Vessels**").

Owing to the disputes, and the fact that the Jascon 30 and all other vessels within the Sea Trucks Group were not in the physical possession of either the Liquidators or any entity within the Sea Trucks Group, they were excluded from the Restructuring. Since the Restructuring, the Liquidators and Sea Trucks Group have been progressing the litigation proceedings and a range of vessel recovery actions. These actions have been financed and supported through arrangements put in place between Telford Offshore and Sea Trucks Group at the time of the Restructuring.

On 26 June 2018, John Ayres of FTI Consulting (BVI) Limited replaced Ian Morton as STGL Liquidator by order of the BVI Court.

3. WAV SETTLEMENT

Progress was made on significant aspects of the vessel repossession strategy with favourable judgements in the English arbitrations concerning ownership of the Sea Trucks Group vessels. Arrests were also made over certain vessels in the possession of WAV. However, the process was highly unpredictable and substantially all legal actions were challenged and/or appealed and some arrests fell away. The legal uncertainty meant that the timeframe and cost associated with the resolution of the disputes through court processes was uncertain, and the ultimate outcome unclear.

Furthermore, since the Restructuring, there have been several examples of significant missed commercial opportunities for Telford Offshore in Nigeria and West Africa, as the disputes were impacting prospective customers and market perceptions.

Given the uncertainty and potentially lengthy timescales associated with the litigation proceedings, Sea Trucks Group remained open to consensual discussions with WAV to resolve all ongoing disputes. Accordingly, the Liquidators and Telford Offshore sought to pursue a consensual settlement of all disputes, including those with WAV and certain of WAV's connected parties including WAV's owner, Mr Jacques Roomans (WAV and such connected parties being, together, the "**WAV Parties**"). Over the last year, several attempts at settlement have been made but unfortunately have not been successful. However, more recently progress was made and a settlement agreement was signed on 13 November 2018, and amended pursuant to a side letter dated 23 November 2018 (the "**Settlement**").

The Settlement is subject to a number of conditions including obtaining the required consents under the STG Bond Agreement and the Bond Agreement (as set out herein) and receiving sanction of the BVI

Court. It is hoped that such consents and court sanction will be obtained in short order. The Settlement documentation includes a deadline of 14 December 2018 for those matters and the implementation of the Settlement, which deadline may be extended by the parties to the Settlement.

The key terms of the Settlement are:

Jascon 30

(a) The Jascon 30 will be released from arrest;

(b) The Jascon 30 will be physically delivered by WAV to Telford Offshore;

(c) The shares in Beaufort Global Limited, being the entity that owns the Jascon 30, will be transferred from the Sea Trucks Group to Telford Offshore. The existing mortgage over the Jascon 30 which secures the STG Bonds, will remain in place following the transfer of the shares in Beaufort Global Limited to Telford Offshore; and

(d) Telford Offshore and WAV have agreed to cooperate regarding the deployment of the Jascon 30 in the Nigerian market in relation to construction support via pipe laying and heavy lifting. WAV will have the exclusive right to tender the Jascon 30 for a 3 year period for certain agreed project opportunities in Nigeria. Such tenders will be agreed between Telford Offshore and WAV on a project by project basis, subject to vessel availability. Where WAV is successful in a tender for one or more of the agreed projects, Telford Offshore will time charter the Jascon 30 to WAV on terms and at a hire rate to be agreed between Telford Offshore and WAV. If the Jascon 30 is not available for the relevant project, Telford Offshore will be required to use reasonable endeavours to identify a suitable alternative DP3 Vessel which is available to be time chartered to WAV to complete the project. If WAV is unsuccessful in any of the tenders for the agreed project opportunities and Telford Offshore allows a third party to use the Jascon 30 for any of those projects, Telford Offshore will be required to pay to WAV 5% of the daily charter rate that Telford Offshore receives in connection with that agreed project. Outside of the arrangements described above, the Settlement will not restrict Telford Offshore from offering its vessels to any client worldwide.

Telford OOIM Vessels

(a) The OOIM Vessels, Jascon 11, Jascon 21, Jascon 24, Jascon 46, Jascon 68 and Jascon 78 will be transferred to Telford Offshore. These six vessels will be physically delivered by WAV to Telford Offshore. The mechanics for the transfer are set out below;

(b) The shares in the Sea Trucks Group entities which own the Jascon 11, Jascon 24, and Jascon 68 (the "**Target STG OOIM Vessels**") will be transferred from Sea Trucks Group to Telford Offshore (such entities being Helmsford Intl Inc., Tivoli Marine Ltd, and Scabious Ltd respectively, being, together, the "**Target STG OOIM Entities**"). The Jascon 12 will have been transferred by Helmsford Intl Inc. to Jascon 18 Holdings Ltd, another subsidiary of STIL, prior to the acquisition by Telford Offshore of the shares in Helmsford Intl Inc. such that Helmsford Intl Inc. will own only the Jascon 11 at the time of its transfer to Telford Offshore (Jascon 18 Holdings Ltd will be acquired by WAV as detailed below). The existing mortgages over the Target STG OOIM Vessels which secure the STG Bonds will be released when the shares in the Target STG OOIM Entities are transferred to Telford Offshore; and

(c) WAV will transfer title to the Jascon 21, Jascon 46 and Jascon 78 vessels which it currently owns (together, the "**Target WAV OOIM Vessels**") to Trafford Marine Ltd, Nemo Enterprises Ltd and Oval Shipping Ltd respectively (the "**Target WAV OOIM Vessel Entities**"), and will release all claims over the Target WAV OOIM Vessels. The shares in the Target WAV OOIM Vessel

Entities will then be transferred to Telford Offshore. The existing security over the Target WAV OOIM Vessel Entities which secures the STG Bonds will be released when the shares in those entities are transferred to Telford Offshore.

WAV OOIM Vessels

(a) Following the transfer of assets to Telford Offshore referred to above, the Liquidators will transfer to WAV STGL's interests in STIL and Sea Trucks Inland Limited, being the holding companies for the entities which own the remaining 30 OOIM Vessels (the "**WAV Share Sale**").

Legacy Sea Trucks Entities

(a) There are certain Sea Trucks Group entities which will be transferred to Telford Offshore to facilitate the wind down of the Sea Trucks Group. The relevant entities are Nemo Enterprises Ltd, Novalis Corporation, Oval Shipping Ltd, Trafford Marine Ltd, Consolidated Projects Limited, Offshore Contractors (C.I.) Ltd and Marine Asset Leasing Limited (together with Beaufort Global Limited, the "**Transferring Legacy Entities**"); and

(b) Any existing security over the shares in the Transferring Legacy Entities which secure the STG Bonds will be released when those shares are transferred to Telford Offshore. Prior to the acquisition of those shares by Telford Offshore, the Target WAV OOIM Vessel Entities (being Trafford Marine Ltd, Nemo Enterprises Ltd and Oval Shipping Ltd) will have acquired the Target WAV OOIM Vessels from WAV. It is anticipated that some or all of the other Transferring Legacy Entities (being Novalis Corporation, Consolidated Projects Limited, Offshore Contractors (C.I.) Ltd and Marine Asset Leasing Limited) will be wound up or dissolved in due course (the "**Target Non-OOIM Entities**").

STGL Consideration

(a) Certain liabilities between STGL and Telford Offshore are to be cancelled in consideration for the transfer of assets to Telford Offshore by STGL. The post-Restructuring funding debt provided by the Issuer (as lender) to STGL and STIL (as borrowers), under the terms of a funding agreement dated 6 February 2018 (the "**Funding Agreement**") will be cancelled in full at the date of completion of the Settlement in partial consideration for such transfer. In addition, STGL's residual liability in relation to the outstanding STG Bonds will be reduced by US$ 75,000,000 in further consideration for such transfer (the "**STGL Bond Release**").

Other Sums

(a) WAV will pay US$ 6,000,000 to STGL, which will be distributed by the Liquidators to the Issuer immediately following receipt in repayment of any amounts outstanding under the Funding Agreement at the time of receipt and, to the extent that there are further amounts available for distribution following such repayment, in partial repayment of STGL's residual liability in relation to the outstanding STG Bonds; and

(b) STGL will waive any rights it has over (i) a US$ 10,000,000 cash balance being held as collateral by Guaranty Trust Bank Plc for a project guarantee, and (ii) a US$ 9,800,000 customer retention amount in connection with a project for the Sonam Development, Project Pipeline and Pig Receiver Platform.

Discontinuance of Claims

(a) Under the terms of the Settlement, all legal disputes, complaints and administrative proceedings between Sea Trucks Group, Telford Offshore, and the WAV Parties (including associates to these parties) will be settled, all extant legal proceedings and arbitrations will be withdrawn and all vessel arrests and other reliefs lifted. This settlement includes the dispute in relation to the alleged and disputed non-circumvent agreement (the "**NCA**"), which resolution will confirm that Telford Offshore is able to bid, operate, utilise and sell any and all of its vessels freely in Nigeria, West Africa and in any other jurisdiction, with no restrictions, except as noted above in respect to the Jascon 30;

(b) The Settlement also provides that Sea Trucks Group, Telford Offshore and the WAV Parties covenant not to commence, continue, pursue or prosecute any new legal proceedings, complaints or administrative proceedings, relating to the extant legal disputes, complaints and administrative proceedings between Sea Trucks Group, Telford Offshore, and the WAV Parties (including associates of these parties);

(c) The WAV Parties will release all claims of those entities against the Target STG OOIM Entities, the Transferring Legacy Entities, Telford Offshore, STGL and the Bond Trustee (and associates of these parties) including the release of any outstanding debt claims owed by those entities to the WAV Parties;

(d) Sea Trucks Group (including the Target STG OOIM Entities and the Transferring Legacy Entities) will relinquish all claims against the vessels and associated entities being transferred to WAV pursuant to the WAV Share Sale including the release of any outstanding debt claims owed to Sea Trucks Group, the Target STG OOIM Entities and/or the Transferring Legacy Entities by the entities being transferred to WAV;

(e) Sea Trucks Group will relinquish all claims against the Jascon 30, the Target STG OOIM Vessels, the Target WAV OOIM Vessels, the Target STG OOIM Entities and the Transferring Legacy Entities including the release of any outstanding debt claims owed to Sea Trucks Group by the Target STG OOIM Entities and the Transferring Legacy Entities; and

(f) Telford Offshore will relinquish all claims against the vessels and associated entities being transferred to WAV pursuant to the WAV Share Sale and against the WAV Parties.

Advantages of the Settlement to Bondholders

The Settlement provides for an agreed split of the disputed Sea Trucks Group vessels and other assets. Any valuation analysis of such assets is difficult due to the disputes, lack of physical access to the vessels and inability to directly access the funds referred to above. However, independent valuations obtained by the Liquidators in relation to the vessels, suggest that the Settlement provides for an approximately even apportionment of the value of the disputed vessels (being Jascon 30 and the OOIM fleet) between Telford Offshore and WAV.

The Settlement provides Telford Offshore with a 5th DP3 multi-purpose vessel, the Jascon 30. It also provides Telford Offshore with a fleet of support vessels, most of which have been recently engaged with international oil companies and which can operate in Nigeria or elsewhere. These vessels will support Telford Offshore's DP3 operations in a variety of ways and are also valuable in their own right.

The resolution of all legal disputes, including in relation to the alleged NCA will also, in the opinion of the Issuer, remove any lingering effects on Telford Offshore of the STGL liquidation and associated disputes with WAV. The Issuer sees strong opportunities in the Nigerian and West African markets and will look to capitalise on its leading assets in these vibrant markets.

The Issuer considers that the Nigerian market, in particular, is well suited to deployment of the Target STG OOIM Vessels and the Target WAV OOIM Vessels (together, the "**Target OOIM Vessels**"), especially if the Target OOIM Vessels can be made as accessible as possible to the local market. It is the intention of the Issuer to utilise the Target OOIM Vessels in Nigeria immediately following completion of the Settlement, through local flagging and bareboat charter arrangements with a local operator. The Issuer also intends to explore other commercial opportunities for the Target OOIM Vessels in Nigeria.

The arrangements entered into with WAV in connection with the Jascon 30 will provide Telford Offshore with one route into the Nigerian construction support market for pipelay and heavy lifting. Any opportunities with WAV in Nigeria will be agreed on commercial terms on a project by project basis, subject to availability. Outside of the arrangements relating to the Jascon 30 described herein, the Settlement will not restrict Telford Offshore from offering its vessels to any client worldwide

As detailed below, the Issuer is seeking a waiver of the requirements under the Bond Agreement to provide security in favour of the Bond Trustee as security for the Bonds over the Target OOIM Vessels and over the shares in entities which will own them (being the Target STG OOIM Entities and Target WAV OOIM Vessel Entities (together, the "**Target OOIM Entities**")). The Issuer is seeking this waiver on the basis that the aggregate value of the Target OOIM Vessels is approximately 4% of the Group's total consolidated post-Settlement fleet value, and it does not consider that providing security over those assets, and the shares in the entities which own them, is commensurate. The Target OOIM Entities will, however, provide a Guarantee of the Bonds, a floating charge over their assets, a fixed charge over intercompany receivables, and an assignment of insurances relating to the Target OOIM Vessels in each case in favour of the Bond Trustee.

For the avoidance of doubt, security will also be provided for the Bonds in favour of the Bond Trustee over the Jascon 30 and the shares in Beaufort Global Limited, which owns the Jascon 30. In addition, the security over the Jascon 30 and the shares in Beaufort Global Limited which secure the STG Bonds will remain in place. Beaufort Global Limited will also provide a Guarantee of the Bonds, a floating charge over its assets, a fixed charge over any intercompany receivables owing to it, and an assignment of the insurances relating to the Jascon 30, in each case in favour of the Bond Trustee.

It is the view of the Liquidator and the Issuer that legal actions to resolve the disputes with the WAV Parties and obtain physical possession of the vessels could take several more years with the possibility that such actions could continue to hinder Telford Offshore's DP3 business in West Africa during that time. Furthermore, costs are continuing to be incurred in connection with the disputes with the WAV Parties, the liquidation of STGL and the OOIM Vessels. It is the view of the Issuer and the Liquidators that these ongoing costs are potentially disproportionate to the potential value of these assets in the future given the uncertainty of the outcome of the litigation and the condition of the disputed vessels once returned.

Accordingly, the Issuer after having consulted with the Liquidators, STIL and certain of the Issuer's largest bondholders (who together account for approximately 61% of the Bonds), has concluded that there is a good rationale for accepting the negotiated Settlement, which has been the subject of lengthy and difficult discussions periodically over many months.

Following implementation of the Settlement, all of Sea Trucks Group (other than STGL) will have been transferred, either to Telford Offshore or WAV. The Liquidators will then complete the liquidation process of STGL and look to cease to act at the earliest opportunity.

4. FUNDING AGREEMENT AND MANAGEMENT SERVICES AGREEMENT

Funding Agreement

As set out above the balance drawn under the Funding Agreement at the completion date of the Settlement will be cancelled in consideration for the transfer of assets by STGL to Telford Offshore.

STIL will be removed as a borrower under the Funding Agreement, all subsidiaries of STGL that have provided sureties under the Funding Agreement will be released, all security which has been granted under the Funding Agreement by STGL, STIL and the subsidiaries of STGL will be released, and the Funding Agreement will be amended to remove all obligations of STGL to procure that additional security be granted in connection with the funding provided under the Funding Agreement (the "**Funding Agreement Amendments**"). The Funding Agreement Amendments will be made with the agreement of STGL, the Liquidators, TOHL and the Issuer, with TOHL and the Issuer providing such consent with the approval of the Bondholders as set out in further detail below.

Following completion of the Settlement, the only likely costs to be drawn down under the Funding Agreement will be those associated with the completion of the liquidation of STGL and professional fees associated with the withdrawal of litigation claims, complaints and administrative proceedings following completion of the Settlement. The existing regime that is in place under the Funding Agreement regarding the distribution of information and approvals will remain. Following the conclusion of the liquidation of STGL the Funding Agreement will be terminated.

Management Services Agreement (the "MSA")

The MSA was entered into between the Issuer, STGL and the Liquidators at the time of the Restructuring. Pursuant to the MSA, Telford Offshore provides certain services to STGL. The MSA will continue unaltered until the conclusion of the liquidation of STGL in order to facilitate any assistance that the Liquidators may require following completion of the Settlement. The MSA will not be transferred to any other party and none of the entities that will have been transferred to either Telford Offshore or the WAV Parties following completion of the Settlement are party to the MSA. Following the conclusion of the liquidation of STGL the MSA will be terminated.

5. REQUIRED CONSENTS UNDER STG BOND AGREEMENT

STG Bond Agreement Summons

In order to effect the necessary transfers of assets of the Sea Trucks Group and the release of security over those assets being transferred to WAV which, in each case, are contemplated as part of the Settlement, a summons will be required under the terms of the STG Bond Agreement (the "**STG Bond Agreement Summons**"). A copy of the STG Bond Agreement Summons is appended hereto as Schedule 2.

In relation to the proposed Settlement, the STG Bond Agreement Summons requests, among other things, instructions to Nordic Trustee in its capacity as bond trustee for the STG Bonds (the "**STG Bond Trustee**") to approve:

(a) in respect of the acquisition by the Target WAV OOIM Vessel Entities of the Jascon 46, Jascon 21 and Jascon 79 and the acquisition of the Jascon 12 by Jascon 18 Limited from Helmsford Intl Inc. in connection with the proposed Settlement, a waiver of Condition 13.4(a) of the STG Bond Agreement which requires that an acquired second hand vessel be (i) registered in the St. Vincent and the Grenadines and/or Gibraltar or such other registry reasonably satisfactory to the Bond Trustee, and (ii) secured through a vessel mortgage and an assignment of the relevant insurances;

(b) in relation to the transfer of the Target OOIM Entities, Beaufort Global Limited and the Target Non-OOIM Entities to Telford Offshore and the transfer of STGL's interests in STIL and Sea

Trucks Inland Limited to WAV as part of the proposed Settlement, a waiver of Condition 13.3(e) of the STG Bond Agreement which provides that STGL shall not, and procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Sea Trucks Group's assets or operations unless certain preconditions have been met;

(c) in relation to the transfer of the Target OOIM Entities, Beaufort Global Limited and the Target Non-OOIM Entities to Telford Offshore and the transfer of STGL's interests in STIL and Sea Trucks Inland Limited to WAV as part of the proposed Settlement, a waiver of Condition 13.5(d) of the STG Bond Agreement which requires that a "Relevant Disposal" be on arm's length terms;

(d) in relation to the transfer of the Target OOIM Entities, Beaufort Global Limited and the Target Non-OOIM Entities to Telford Offshore and the transfer of STGL's interests in STIL and Sea Trucks Inland Limited to WAV as part of the proposed Settlement, a waiver of Condition 10.3 of the STG Bond Agreement which provides that, upon the occurrence of a Relevant Disposal (as defined therein), a Mandatory Prepayment Event (as defined therein) shall occur;

(e) consent to the release of any Security (as defined in the STG Bond Agreement) attached to the assets which will be, directly or indirectly, transferred:

(i) to WAV pursuant to the WAV Share Sale (including, without limitation, the Security over the shares of any entities (including STIL) being transferred pursuant to the WAV Share Sale, mortgages over the vessels being transferred pursuant to the WAV Share Sale, Security over STIL's rights as lender under an intercompany loan agreement between STIL and Sea Trucks Offshore Limited ("**STOL**"), and Security over any secured bank accounts of STIL and any other entities being transferred pursuant to the WAV Share Sale); and

(ii) to Telford Offshore pursuant to the Telford Transfers (as defined below) (including, without limitation, the Security over the shares of any entities being transferred pursuant to the Telford Transfers, the floating charges over the assets of any entities being transferred pursuant to the Telford Transfers, the mortgages over the vessels being transferred pursuant to the Telford Transfers and Security over any secured bank accounts of any entities being transferred pursuant to the Telford Transfers), other than the mortgage over the Jascon 30 and the security over the shares in Beaufort Global Limited,

(together, the "**STGL Bond Security Releases**");

(f) consent to the release of the guarantees for the STG Bonds provided by the entities which will be transferred to WAV pursuant to the WAV Share Sale and to Telford Offshore pursuant to the Telford Transfers (the "**STGL Bond Guarantee Releases**"); and

(g) consent to the STGL Bond Release,

(such releases, waivers and consents being, together, the "**STG Bond Agreement Consents**").

The STG Bond Agreement Consents will, subject to (i) the sanction of the Settlement by the BVI Court having already been received, and (ii) the Jascon 30 and the Target OOIM Vessels having already been physically delivered to Telford Offshore, become effective simultaneously with completion of the acquisition by Telford Offshore of the Target OOIM Entities, Beaufort Global Limited, the Target Non-OOIM Entities, the Jascon 30, the Target OOIM Vessels and the Target Non-OOIM Vessels (the "**Telford Transfers**") (such court sanction, physical delivery and completion of acquisitions being, together, the "**Release Conditions**").

6. REQUIRED CONSENTS UNDER BOND AGREEMENT

Bondholder consents to STG Bond Agreement Consents

In connection with the Restructuring, the Issuer, NT Services AS and the Bond Trustee entered into an agreement dated 12 February 2018 (the "**Transfer of Title Agreement**") pursuant to which the STG Bonds are now held by NT Services AS in a VPS account opened in its name. NT Services AS holds the STG Bonds in that account as nominee for the Bond Trustee in its capacity as Security Agent for the Bondholders and will be required to vote the STG Bonds in the VPS system in relation to the STG Bond Agreement Consents. NT Services AS, as nominee, requires the approval of the Bond Trustee to provide the STG Bond Agreement Consents. The Bond Trustee requires the consent of Bondholders at a Bondholder Meeting or pursuant to a Bondholders' Written Resolution to provide such approvals in respect of the STG Bond Agreement Consents.

In addition, the Issuer, the Bond Trustee and the STG Bond Trustee entered into a subordination agreement dated 12 February 2018 (the "**Subordination Agreement**") pursuant to which the Issuer undertook not to exercise any rights or give any instructions in relation to the STG Bonds except with the prior written consent of the Bond Trustee. The Bond Trustee on the instruction of the Bondholders also has the right, amongst other things, to give instructions to the Issuer to direct the STG Bond Trustee to enforce or release the existing security over the assets the Sea Trucks Group. Accordingly, the consent of the Bond Trustee is required to provide the STG Bond Agreement Consents, pursuant to the Subordination Agreement. The Bond Trustee requires the consent of Bondholders at a Bondholder Meeting or pursuant to a Bondholders' Written Resolution to provide such consents in respect of the STG Bond Agreement Consents.

Finally, pursuant to Condition 4.3.4 (*Restrictions on Existing Bonds*) of the Bond Agreement, the Issuer and TOHL have undertaken not to sell, transfer or otherwise dispose of the STG Bonds, not to amend or waive the terms of the STG Bonds, and not to release, enforce, amend or otherwise deal with any security granted for the STG Bonds. The Issuer therefore requires the consent of the Bondholders at a Bondholder Meeting or pursuant to a Bondholders' Written Resolution in relation to the STG Bond Agreement Consents.

Accordingly, the Issuer has requested the Bond Trustee to propose a Written Resolution so that Bondholders may consider and, if thought fit, provide such instructions, consents and approvals as are required in connection with the STG Bond Agreement Consents.

Acquisition of Assets, Provision of Security and Guarantees

In addition, the Bond Agreement contains a number of restrictions regarding acquisitions of assets by Telford Offshore and also various requirements regarding the granting of security which will need to be complied with, or waived, in connection with the proposed acquisition by Telford Offshore of the Jascon 30, the Target OOIM Vessels, Beaufort Global Limited, the Target OOIM Entities, and the Target Non-OOIM Entities. In particular:

(a) (**Acquisition of Vessels**) – Condition 4.2.5 of the Bond Agreement restricts the Issuer's ability to acquire any Vessel with a book or market value greater than US$ 5,000,000. The Jascon 30 has a book and/or market value of more than US$ 5,000,000 and a waiver of this covenant will be required in respect of the proposed acquisition by Telford Offshore of the Jascon 30;

(b) (**Security over Jascon 30 and Beaufort Global Limited**) - pursuant to Condition 4.2.15 of the Bond Agreement, within 10 Business Days of the acquisition of Beaufort Global Limited, the following documents must be executed in favour of the Security Agent: (i) a first priority pledge over the entire issued share capital of Beaufort Global Limited, and (ii) a second ranking Gibraltar law vessel mortgage and accompanying English law governed deed of covenant with

respect to the Jascon 30, in each case in a form and substance acceptable to the Bond Trustee (acting reasonably). The Issuer has confirmed that it intends to comply with this covenant following the proposed acquisition by Telford Offshore of Beaufort Global Limited pursuant to the Settlement, by providing a first priority pledge over the entire issued share capital of Beaufort Global Limited, and a second ranking Gibraltar law vessel mortgage and accompanying English law governed deed of covenant with respect to the Jascon 30 (the "**Jascon 30 Security**").

(c) (**Security from and over the Target OOIM Entities**) – pursuant to Condition 4.2.14 of the Bond Agreement, the Target OOIM Entities and Beaufort Global Limited will each be required promptly, and in any event within ten (10) Business Days of becoming Group Companies, to (i) grant Guarantees; (ii) grant any Security the Bond Trustee may reasonably require, including, without limitation, Security similar to those granted under the Security Documents; and (iii) accede to the Security Trust Deed as Additional Guarantors.

In compliance with Condition 4.2.14 of the Bond Agreement, the Target OOIM Entities and Beaufort Global Limited will grant Guarantees, accede to the Security Trust Deed as Additional Guarantors, grant a first priority fixed charge over all intra-Group receivables, grant a floating charge over all of their assets and provide an assignment of the relevant insurances relating to the Jascon 30, and the Target OOIM Vessels. Mortgages will not be provided over the Target OOIM Vessels and the shares in the Target OOIM Entities will not be secured (the "**Other Security and Guarantees**").

The Issuer has requested a waiver of the requirement for the Target Non-OOIM Entities (being Novalis Corporation, Consolidated Projects Limited, Offshore Contractors (C.I.) Ltd and Marine Asset Leasing Limited) to comply with the security requirements under Condition 4.2.14 on the basis that they own no material assets and the Issuer intends to wind up and dissolve them as soon as practicable following their acquisition;

(d) (**Security over bank accounts**) – Certain of the Target Non-OOIM Entities have existing bank accounts with minimal balances which will be transferred as part of the Settlement. The Issuer intends to close the bank accounts prior to the winding up and dissolution of those Target Non-OOIM Entities.

The Issuer is proposing following discussions with the Bond Trustee to undertake and covenant through an amendment to the Bond Agreement to keep a maximum amount of USD 200,000.00 in the accounts at any time. To implement this undertaking, Condition 4.2.13 (*The accounts*) of the Bond Agreement will be amended to include a new limb (c) which shall provide:

"...

(c) The Issuer and the Parent shall not and shall each procure that no Group Company shall at any time allow more than USD 200,000 (or an equivalent amount in another currency) to stand to the credit of any bank account(s) of the Group which is not a Secured Account.",

(the "**Bank Account Amendment**").

(e) (**Security over the Target OOIM Vessels**) – in accordance with Condition 4.2.16 of the Bond Agreement promptly, and in any event within ten (10) Business Days of the Target STG OOIM Entities and the Target WAV OOIM Vessel Entities becoming Group Companies, Vessel Mortgages with respect to the Target OOIM Vessels must be executed in favour of the Security Agent. The Issuer has requested a waiver of this requirement on the basis that the Target OOIM

Vessels will represent 4% of the Group's total consolidated post-Settlement fleet value and would, in the view of the Issuer, offer little material collateral value to the Bondholders.

As noted above, the Issuer is requesting the consent of the Bondholders to (i) a waiver of Condition 4.2.5 in respect of the proposed acquisition by Telford Offshore of the Jascon 30 (the "**Vessel Acquisition Waiver**"), (ii) a waiver of the requirements of Condition 4.2.14 with respect to the Target Non-OOIM Entities, (iii) a waiver of the requirement under Condition 4.2.16 for the Target OOIM Entities to provide security over the Target OOIM Vessels (together with (ii), the "**Security Waivers**"), and (iv) the Bank Account Amendment.

Applicable Vessel Maintenance Covenants

In addition to the above restrictions, the Bond Agreement includes a number of maintenance covenants relating to the vessels owned or acquired by Telford Offshore (together, the "**Applicable Vessel Maintenance Covenants**") which will need to be complied with or waived, in connection with the proposed acquisition by Telford Offshore of the Jascon 30 and the Target OOIM Vessels. In particular:

(a) (**Maintenance of Class**) – pursuant to Condition 4.5.3, the Issuer is required to ensure that the Jascon 30 maintains its class and is registered in Gibraltar and that the Target OOIM Vessels maintain their respective class and are registered in St Vincent and the Grenadines. The Target WAV OOIM Vessels are currently flagged in Nigeria and the Issuer intends to reflag them in St Vincent and the Grenadines as soon as possible following the completion of the Settlement. The Issuer is requesting a grace period of 30 Business Days from acquisition of the Target WAV OOIM Vessels to primary flag them in St Vincent and the Grenadines and thereby comply with Condition 4.5.3 with respect to the Target WAV OOIM Vessels (the "**Primary Flagging Waiver**");

(b) (**Secondary flagging**) - pursuant to Condition 4.5.4, the Issuer and the Parent are required to ensure that that no secondary flagging is undertaken for Vessels owned by the Group. Following completion of the Settlement, the Issuer intends in accordance with the terms of the Bond Agreement to operate all DP3 Vessels (including the Jascon 30) with a Gibraltar flag. The Issuer will be able to time charter the Jascon 30 and, as required, the other DP3 Vessels in Nigeria with a Gibraltar flag only.

However, the Issuer has requested consent to a secondary flagging of the Target OOIM Vessels in Nigeria, to enable it to bareboat charter the Target OOIM Vessels in Nigeria (the "**Target OOIM Secondary Flagging Waiver**"); and

(c) (**Bareboat arrangements**) - pursuant to Condition 4.5.8, the Issuer and the Parent are required to ensure that no bareboat charters are entered into with any third party charterer with respect to the DP3 Vessels (including the Jascon 30).

However, in relation to the Target OOIM Vessels, the Issuer and the Parent are already permitted to make use of bareboat arrangements, and bareboat register the Vessel in a local ship register in order for the Vessels to fly a local flag, provided that (i) such arrangements are with a charterer that is a reputable third party operator, (ii) the bareboat charter is for less than 365 days, (iii) at any time the Group has not entered into more than 10 bareboat charter arrangements with the same operator (and/or any of its Affiliates); (iv) the laws of the relevant jurisdiction of the local ship register recognises the rights of the Security Agent in respect of the parallel registration of the Vessel and enforcement of the Mortgage; and (v) if the Vessel is registered with any local ship registry with a local flag, the Issuer obtains from the charterer in the relevant local jurisdiction a power of attorney granted in favour of the Security Agent authorising the deregistration of the bareboat arrangement from the local bareboat register.

The Issuer has confirmed that it intends to bareboat charter the Target OOIM Vessels in Nigeria following completion of the Settlement. To facilitate those bareboat arrangements in respect of the Target OOIM Vessels, the Issuer is requesting consent to an amendment of the Bond Agreement to:

(i) permit entry into bareboat charters for up to 13 months in respect of the Target OOIM Vessels;

(ii) as the Issuer has requested a waiver of the requirements to provide security over the Target OOIM Vessels, disapply with respect to unsecured Vessels the requirement that the laws of the relevant jurisdiction of the local ship register recognise the rights of the Security Agent in respect of the parallel registration of the Vessel and enforcement of the Mortgage; and

(iii) as the Issuer has requested a waiver of the requirements to provide security over the Target OOIM Vessels and is proposing to secondary flag the Target OOIM Vessels in Nigeria, disapply with respect to unsecured Vessels the requirements for the Issuer to obtain from the charterer in the relevant local jurisdiction a power of attorney granted in favour of the Security Agent authorising the deregistration of the bareboat arrangement from the local bareboat register, subject to the Group Company which enters into such a bareboat charter with respect to that unsecured Vessel receiving a power of attorney granted in favour of them by the bareboat charterer authorising the deregistration of the bareboat arrangement from the local bareboat register.

In light of the foregoing, the Issuer is also proposing to amend Condition 4.5.8(a)(ii) (Bareboat Arrangements) to delete Condition 4.5.8(a)(ii) in its entirety and replace it with:

"(A) the charterer is not West African Ventures Limited or any of its Affiliates or any join venture partner of the same;

(B) the charterer is a reputable third party operator;

(C) the Vessel is not a DP3 Vessel;

(D) the relevant bareboat charter contract is for up to 13 months;

(E) the relevant bareboat charter contract requires that all payments are made at least monthly by that charterer to the Secured Account of the relevant Group Company in cash;

(F) the Group is not party to more than ten bareboat charter contracts in aggregate with that charterer (and/or any of its Affiliates) at any time;

(G) if a Vessel is subject to a Vessel Mortgage, the laws of the relevant jurisdiction of such local ship register recognises the rights of the Security Agent as mortgagee of the Vessel in respect of the parallel registration of the Vessel and enforcement of that Vessel Mortgage;

(H) if a Vessel which is subject to a Vessel Mortgage is bareboat chartered to a third party and registered with any local ship register with a local flag, the Issuer obtains from each bareboat charterer in the local jurisdiction, a power of attorney granted in favour of the Security Agent authorising the deregistration from the local bareboat register; and

(I) *if a Vessel which is not subject to a Vessel Mortgage is bareboat chartered to a third party and registered with any local ship register with a local flag, the Issuer obtains from each bareboat charterer in the local jurisdiction, a power of attorney granted in favour of the relevant Shipowning Subsidiary authorising the deregistration from the local bareboat register; and"*

(the "**Bareboat Arrangement Amendment**").

The Issuer has confirmed that, following their proposed acquisition by Telford Offshore pursuant to the Settlement, it will comply with the Applicable Vessel Maintenance Covenants in respect of the Jascon 30 and the Target OOIM Vessels as amended and/or waived pursuant to (i) the Primary Flagging Waiver, (ii) the Target OOIM Secondary Flagging Waiver, and (iii) the Bareboat Arrangement Amendment.

Funding Agreement and Management Services Agreement

Condition 4.10 of the Bond Agreement provides that the Issuer shall not amend, or request (or agree to) any waiver of, any provision of the Funding Agreement and/or the MSA without the prior written consent of the Bond Trustee, subject to certain limited exceptions. As outlined above, the Issuer intends to make the Funding Agreement Amendments, but the MSA will not be amended.

Pursuant to Condition 4.10 of the Bond Agreement, the prior written consent of the Bond Trustee is required in respect of the Funding Agreement Amendments.

7. REQUIRED CONSENTS

To enable the Issuer to implement the proposed Settlement, the Issuer has requested the Bond Trustee to propose a Written Resolution so that Bondholders may consider and, if thought fit, approve:

(a) the Bond Trustee consenting to NT Services AS, the Issuer and/or the STG Bond Trustee (as applicable) providing the STG Bond Agreement Consents pursuant to the STG Bond Agreement Summons (including, without limitation, the STGL Bond Security Releases, the STGL Bond Guarantee Releases, and the STGL Bond Release), subject to such consents, the STGL Bond Security Releases, the STGL Bond Guarantee Releases, and the STGL Bond Release only taking effect upon satisfaction of the Release Conditions;

(b) the Vessel Acquisition Waiver in relation to the acquisition of the Jascon 30 by Telford Offshore;

(c) the Security Waivers in respect of the Target Non-OOIM Entities and the Target OOIM Vessels;

(d) the Bank Account Amendment, subject to such Bank Account Amendment only taking effect upon satisfaction of the Release Conditions;

(e) the Primary Flagging Waiver, pursuant to which Telford Offshore shall have a period of 30 Business Days from acquisition of the Target WAV OOIM Vessels to primary flag them in St Vincent and the Grenadines;

(f) the Target OOIM Secondary Flagging Waiver in respect of the Target OOIM Vessels;

(g) the Bareboat Arrangement Amendment, subject to such Bareboat Arrangement Amendment only taking effect upon satisfaction of the Release Conditions; and

(h) the Funding Agreement Amendments, subject to such Funding Agreement Amendments only taking effect upon satisfaction of the Release Conditions.

8. PROPOSAL

In accordance with Clause 7.9 of the Bond Agreement, the Issuer has approached the Bond Trustee to propose this Written Resolution in order for Bondholders to consider the Issuer's request to provide the necessary consents to implement the Settlement, as set out below, pursuant to the authority given to the Bondholders under Clause 7 of the Bond Agreement.

*In light of the above, the Bond Trustee requests that the Bondholders adopt the following resolution (the "**Proposal**"):*

"Subject to the final paragraph of this resolution, the Bondholders:

(a) instruct the Bond Trustee to consent to and approve the provision of the STG Bond Agreement Consents pursuant to the STG Bond Agreement Summons (including, without limitation, the STGL Bond Security Releases, the STGL Bond Guarantee Releases, and the STGL Bond Release), subject to such STG Bond Agreement Consents, the STGL Bond Security Releases, the STGL Bond Guarantee Releases and the STGL Bond Release only taking effect upon satisfaction of the Release Conditions;

(b) approve the Vessel Acquisition Waiver in relation to the acquisition of the Jascon 30 by Telford Offshore;

(c) approve the Security Waivers in respect of the Target Non-OOIM Entities and the Target OOIM Vessels;

(d) approve the Bank Account Amendment, subject to such Bank Account Amendment only taking effect upon satisfaction of the Release Conditions;

(e) approve the Primary Flagging Waiver, pursuant to which Telford Offshore shall have a period of 20 Business Days from acquisition of the Target WAV OOIM Vessels to primary flag them in St Vincent and the Grenadines;

(f) approve the Target OOIM Secondary Flagging Waiver in respect of the Target OOIM Vessels;

(g) approve the Bareboat Arrangement Amendment, subject to such Bareboat Arrangement Amendment only taking effect upon satisfaction of the Release Conditions;

(h) instruct the Bond Trustee to approve the Funding Agreement Amendments, subject to such Funding Agreement Amendments only taking effect upon satisfaction of the Release Conditions; and

(i) instruct the Bond Trustee (in consultation with its advisers) to do all things and take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the Written Resolution, and the implementation of the Settlement, including without limitation:

(1) authorising and approving the final terms of, and entering into, any and all documentation and agreements deemed necessary or desirable by the Bond Trustee to give effect to the Written Resolution, the Jascon 30 Security, the Other Security and Guarantees, the Bank Account Amendment and the Bareboat Arrangement Amendment, subject to satisfaction of the Release Conditions;

(2) authorising and approving the final terms of, and entering into, any and all documentation and agreements deemed necessary or desirable by the Bond Trustee to give effect to the Settlement, subject to satisfaction of the Release Conditions; and

(3) consenting, subject to satisfaction of the Release Conditions, to amendments to the terms of the Bond Agreement and any other document relating to the Settlement on behalf of Bondholders where such amendments (A) are of a minor or technical nature, or (B) are otherwise consistent with the terms of those documents and are required in order to implement the Settlement, or (C) where they are not of a minor or technical nature but would not adversely affect the position of the Bondholders,

such authorisations and instructions to take effect as a Written Resolution.

If definitive documentation required to implement the Settlement and the Proposal has not been entered into by each of the relevant signatories by 5:00 pm (Oslo) on 31 January 2019 (or such later date as may be agreed by the Bond Trustee upon receipt of written approval of Bondholders who, together, represent in aggregate at least a simple majority of the Voting Bonds at the relevant time), or if the Settlement is terminated at any time prior to that date, any Bondholder consents or approvals set out in the Proposal shall automatically terminate (and shall no longer continue in effect) without any further action being required by any party."

9. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact:

For the **Issuer**:

Ivan Coyard (CFO of the Issuer)
E-mail: ivancoyard@telfordoffshore.com
Tel: +971 435 076 03 - +971 545 822 712

For the **Bond Trustee:**

Olav Slagsvold
Email: slagsvold@nordictrustee.com
Tel: +47 22 87 94 45

10. NON-RELIANCE

The Issuer has requested that the Bond Trustee issue this request for a written Bondholders' resolution pursuant to Clause 7.9 (*Written Resolution*) of the Bond Agreement to consider approval of the Proposal.

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee, and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly.

11. WRITTEN BONDHOLDERS' RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 7.9 of the Bond Agreement.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution:

"The Bondholders approve by Written Resolution the Proposal as described in Clause 8 of this Notice.

The Bond Trustee is hereby authorised to do all things and take all such steps that may be necessary (in the absolute discretion of the Bond Trustee) to complete and implement the Proposal and amend the Bond Agreement and any ancillary documents."

For the avoidance of doubt, no Bondholders' Meeting will be held. For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than 13 December 2018 at 10:00 am (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 7.9 of the Bond Agreement, the Proposal will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this Notice represent such majority of votes as would be required if the Proposal was voted on at a Bondholders' Meeting (which, for the avoidance of doubt, is 2/3 of the Voting Bonds pursuant to 7.1(f) of the Bond Agreement) at which all Bondholders entitled to attend and vote thereat were present and voting.

Votes which are submitted are final and cannot be withdrawn. In the event that Bonds are transferred to a new owner after votes have been submitted in respect of such Bonds, the new Bondholders shall accordingly not be entitled to submit a vote.

Yours sincerely,

Nordic Trustee AS

Enclosed:

Schedule 1: Voting Form

Schedule 2: STG Bond Agreement Summons

Schedule 1

Voting Form

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

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposal as defined in the notice for written resolution dated 29 November 2018

☐ **In favour** of the Proposal

☐ **Against** the Proposal

ISIN	Amount of Bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,[1] verifying our bondholding in the Bond Issue as of _____ 2018.
We acknowledge that, for verification purposes in relation to the written Bondholders' resolution, Nordic Trustee AS may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

....
Place, date Authorised signature

Return:
Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

[1] If the Bonds are held in custody other than in the VPS, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.

Schedule 2

STG Bond Agreement Summons

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

To the bondholders in:

ISIN NO 0010838774 **9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue 2013/2018**

Oslo, 29 November 2018

Notice of a Written Bondholders' Resolution

1. NOTICE OF A WRITTEN BONDHOLDERS' RESOLUTION

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the holders of the bonds from time to time (the "**Bondholders**") in the abovementioned bond issue (the "**Bond Issue**" or the "**Bonds**") in respect of which Sea Trucks Group Limited (in liquidation) is the issuer (the "**Issuer**", and together with its subsidiaries, the "**Group**").

Unless otherwise stated herein, all capitalised terms used but not defined in this summons (the "**Summons**") shall have the meaning given to them in the bond agreement for the Bond Issue originally dated 25 March 2013 (as amended and restated from time to time) and entered into between the Issuer and the Bond Trustee (the "**Bond Agreement**").

The Bond Trustee has issued this request for a Written Resolution under Clause 16.5 (*Written Resolutions*) of the Bond Agreement pursuant to a request from the Issuer under Clause 16.5.2 of the Bond Agreement.

2. BACKGROUND

On 1 May 2017, following an event of default under the bond agreement for the 9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue 2013/2018 (ISIN NO 0010838774 (the "**Bond Agreement**" and the bonds issued thereunder the "**Bonds**" and the holders thereof the "**Bondholders**"), the Bond Trustee acting in accordance with an instruction from a majority of the Voting Bonds, filed an Originating Application for the appointment of joint liquidators to the Issuer being the ultimate parent company of the Group.

The liquidation application was heard on 12 June 2017, and by an order of the Eastern Caribbean Supreme Court in the High Court of Justice British Virgin Islands (the "**BVI Court**"), Chad Griffin of FTI Consulting LLP and Ian Morton of FTI Consulting (BVI) Limited, were appointed as Joint Liquidators of the Issuer on that date pursuant to Section 159(1) of the Insolvency Act, 2003 (together, the "**Liquidators**").

On 23 June 2017, a wholly owned direct subsidiary of the Issuer, Sea Trucks International Limited ("**STIL**") issued a Callable Bond Issue 2017/2018 (ISIN NO 001 0798077) (the "**STIL Bonds**" and the holders thereof the "**STIL Bondholders**").

On 6 February 2018, a restructuring took place (the "**Restructuring**") which involved:

- the Bondholders exchanging their Bonds for (i) new bonds issued by Telford Offshore Limited ("**TOL**"), and (ii) 100% of the shares in the direct parent company of TOL, being Telford Offshore Holdings Limited ("**TOHL**" and, together with its subsidiaries, "**Telford Offshore**");

- the STIL Bondholders exchanging their STIL Bonds for new bonds issued by TOL;
- TOL becoming the sole holder of the Bonds and the STIL Bonds; and
- the sale of the DP3 fleet and business (excluding the Jascon 30) to subsidiaries of TOL in exchange for a release of the STIL Bonds and a partial release of the Bonds.

It was noted at the time of the Restructuring that there were a number of commercial disputes, proceedings and arbitrations in relation to the Group's other assets, principally with West African Ventures Limited ("**WAV**"). WAV had previously operated many of the Group's vessels pursuant to bareboat charter arrangements. These disputes related to the Jascon 30 and up to 36 specialist oil and gas industry support vessels owned by the Group (the "**OOIM Vessels**").

Owing to the disputes, and the fact that the Jascon 30 and all other vessels within the Group were not in the physical possession of either the Liquidators or any entity within the Group, they were excluded from the Restructuring. Since the Restructuring, the Liquidators and the Group have been progressing the litigation proceedings and a range of vessel recovery actions. These actions have been financed and supported through arrangements put in place between Telford Offshore and the Group at the time of the Restructuring.

On 26 June 2018, John Ayres of FTI Consulting (BVI) Limited replaced Ian Morton as a Liquidator of the Issuer by order of the BVI Court.

3. WAV SETTLEMENT

Progress was made on significant aspects of the vessel repossession strategy with favourable judgements in the English arbitrations concerning ownership of the Group's vessels. Arrests were also made over certain vessels in the possession of WAV. However, the process was highly unpredictable and substantially all legal actions were challenged and/or appealed and some arrests fell away. The legal uncertainty meant that the timeframe and cost associated with the resolution of the disputes through court processes was uncertain, and the ultimate outcome unclear.

Given the uncertainty and potentially lengthy timescales associated with the litigation proceedings, the Group remained open to consensual discussions with WAV to resolve all ongoing disputes. Accordingly, the Liquidators and Telford Offshore sought to pursue a consensual settlement of all disputes, including those with WAV and certain of WAV's connected parties including WAV's owner, Mr Jacques Roomans (WAV and such connected parties being, together, the "**WAV Parties**"). Over the last year, several attempts at settlement have been made but unfortunately have not been successful. However, more recently progress was made and a settlement agreement was signed on 13 November 2018, and amended pursuant to a side letter dated 23 November 2018 (the "**Settlement**").

The Settlement is subject to a number of conditions including obtaining the required consents under the Bond Agreement and the TOL Bond Agreement (the bond agreement for TOL Bond Issuances 2019/2019, 2018/2019 and 2019/2024 (ISIN NO 0010814627, 0010814643 and 0010815921 respectively) for the Bond Issue dated 6 February 2018, as amended and restated from time to time, the "**TOL Bonds**" and the holders thereof, the "**TOL Bondholders**") and receiving sanction of the BVI Court. It is hoped that such consents and court sanction will be obtained in short order. The Settlement documentation includes a deadline of 14 December 2018 for those matters and the implementation of the Settlement, which deadline may be extended by the parties to the Settlement.

The key terms of the Settlement are:

Jascon 30

(a) The Jascon 30 will be released from arrest;

(b) The Jascon 30 will be physically delivered by WAV to Telford Offshore;

(c) The shares in Beaufort Global Limited, being the entity that owns the Jascon 30, will be transferred from the Group to Telford Offshore. The existing mortgage over the Jascon 30 which secures the Bonds, will remain in place following the transfer of the shares in Beaufort Global Limited to Telford Offshore; and

(d) Telford Offshore and WAV have agreed to cooperate regarding the deployment of the Jascon 30 in the Nigerian market in relation to construction support via pipe laying and heavy lifting. WAV will have the exclusive right to tender the Jascon 30 for a 3 year period for certain agreed project opportunities in Nigeria. Such tenders will be agreed between Telford Offshore and WAV on a project by project basis, subject to vessel availability. Where WAV is successful in a tender for one or more of the agreed projects, Telford Offshore will time charter the Jascon 30 to WAV on terms and at a hire rate to be agreed between Telford Offshore and WAV. If the Jascon 30 is not available for the relevant project, Telford Offshore will be required to use reasonable endeavours to identify a suitable alternative DP3 Vessel which is available to be time chartered to WAV to complete the project. If WAV is unsuccessful in any of the tenders for the agreed project opportunities and Telford Offshore allows a third party to use the Jascon 30 for any of those projects, Telford Offshore will be required to pay to WAV 5% of the daily charter rate that Telford Offshore receives in connection with that agreed project. Outside of the arrangements described above, the Settlement will not restrict Telford Offshore from offering its vessels to any client worldwide.

Telford OOIM Vessels

(a) The OOIM Vessels, Jascon 11, Jascon 21, Jascon 24, Jascon 46, Jascon 68 and Jascon 78 will be transferred to Telford Offshore. These six vessels will be physically delivered by WAV to Telford Offshore. The mechanics for the transfer are set out below;

(b) The shares in the Group entities which own the Jascon 11, Jascon 24, and Jascon 68 (the "**Target STG OOIM Vessels**") will be transferred from the Group to Telford Offshore (such entities being Helmsford Intl Inc., Tivoli Marine Ltd, and Scabious Ltd respectively, being, together, the "**Target STG OOIM Entities**"). The Jascon 12 will have been transferred by Helmsford Intl Inc. to Jascon 18 Holdings Ltd, another subsidiary of STIL, prior to the acquisition by Telford Offshore of the shares in Helmsford Intl Inc. such that Helmsford Intl Inc. will own only the Jascon 11 at the time of its transfer to Telford Offshore (Jascon 18 Holdings Ltd will be acquired by WAV as detailed below). The existing mortgages over the Target STG OOIM Vessels which secure the Bonds will be released when the shares in the Target STG OOIM Entities are transferred to Telford Offshore; and

(c) WAV will transfer title to the Jascon 21, Jascon 46 and Jascon 78 vessels which it currently owns (together, the "**Target WAV OOIM Vessels**") to Trafford Marine Ltd, Nemo Enterprises Ltd and Oval Shipping Ltd respectively (the "**Target WAV OOIM Vessel Entities**"), and will release all claims over the Target WAV OOIM Vessels. The shares in the Target WAV OOIM Vessel Entities will then be transferred to Telford Offshore. The existing security over the Target WAV OOIM Vessel Entities which secures the Bonds will be released when the shares in those entities are transferred to Telford Offshore.

WAV OOIM Vessels

(a) Following the transfer of assets to Telford Offshore referred to above, the Liquidators will transfer to WAV the Issuer's interests in STIL and Sea Trucks Inland Limited, being the holding companies for the entities which own the remaining 30 OOIM Vessels (the "**WAV Share Sale**").

Legacy Sea Trucks Entities

(a) There are certain Group entities which will be transferred to Telford Offshore to facilitate the wind down of the Group. The relevant entities are Nemo Enterprises Ltd, Novalis Corporation, Oval Shipping Ltd, Trafford Marine Ltd, Consolidated Projects Limited, Offshore Contractors (C.I.) Ltd and Marine Asset Leasing Limited (together with Beaufort Global Limited, the "**Transferring Legacy Entities**"); and

(b) Any existing security over the shares in the Transferring Legacy Entities which secure the Bonds will be released when those shares are transferred to Telford Offshore. Prior to the acquisition of those shares by Telford Offshore, the Target WAV OOIM Vessel Entities (being Trafford Marine Ltd, Nemo Enterprises Ltd and Oval Shipping Ltd) will have acquired the Target WAV OOIM Vessels from WAV. It is anticipated that some or all of the other Transferring Legacy Entities (being Novalis Corporation, Consolidated Projects Limited, Offshore Contractors (C.I.) Ltd and Marine Asset Leasing Limited) will be wound up or dissolved in due course (the "**Target Non-OOIM Entities**").

Issuer Consideration

(a) Certain liabilities between the Issuer and Telford Offshore are to be cancelled in consideration for the transfer of assets to Telford Offshore by the Issuer. The post-Restructuring funding debt provided by TOL (as lender) to the Issuer and STIL (as borrowers), under the terms of a funding agreement dated 6 February 2018 (the "**Funding Agreement**") will be cancelled in full at the date of completion of the Settlement in partial consideration for such transfer. In addition, the Issuer's residual liability in relation to the outstanding Bonds will be reduced by US$ 75,000,000 in further consideration for such transfer (the "**Bond Release**").

Other Sums

(a) WAV will pay US$ 6,000,000 to the Issuer, which will be distributed by the Liquidators to TOL immediately following receipt in repayment of any amounts outstanding under the Funding Agreement at the time of receipt and, to the extent that there are further amounts available for distribution following such repayment, in partial repayment of the Issuer's residual liability in relation to the outstanding Bonds; and

(b) The Issuer will waive any rights it has over (i) a US$ 10,000,000 cash balance being held as collateral by Guaranty Trust Bank Plc for a project guarantee, and (ii) a US$ 9,800,000 customer retention amount in connection with a project for the Sonam Development, Project Pipeline and Pig Receiver Platform.

Discontinuance of Claims

(a) Under the terms of the Settlement, all legal disputes, complaints and administrative proceedings between the Group, Telford Offshore, and the WAV Parties (including associates to these parties) will be settled, all extant legal proceedings and arbitrations will be withdrawn and all vessel arrests and other reliefs lifted. This settlement includes the dispute in relation to the alleged and disputed non-circumvent agreement (the "**NCA**"), which resolution will confirm that Telford Offshore is able to bid, operate, utilise and sell any and all of its vessels freely in

Nigeria, West Africa and in any other jurisdiction, with no restrictions, except as noted above in respect to the Jascon 30;

(b) The Settlement also provides that the Group, Telford Offshore and the WAV Parties covenant not to commence, continue, pursue or prosecute any new legal proceedings, complaints or administrative proceedings, relating to the extant legal disputes, complaints and administrative proceedings between the Group, Telford Offshore, and the WAV Parties (including associates of these parties);

(c) The WAV Parties will release all claims of those entities against the Target STG OOIM Entities, the Transferring Legacy Entities, Telford Offshore, the Issuer and the Bond Trustee (and associates of these parties) including the release of any outstanding debt claims owed by those entities to the WAV Parties;

(d) The Group (including the Target STG OOIM Entities and the Transferring Legacy Entities) will relinquish all claims against the vessels and associated entities being transferred to WAV pursuant to the WAV Share Sale including the release of any outstanding debt claims owed to the Group, the Target STG OOIM Entities and/or the Transferring Legacy Entities by the entities being transferred to WAV;

(e) The Group will relinquish all claims against the Jascon 30, the Target STG OOIM Vessels, the Target WAV OOIM Vessels, the Target STG OOIM Entities and the Transferring Legacy Entities including the release of any outstanding debt claims owed to the Group by the Target STG OOIM Entities and the Transferring Legacy Entities; and

(f) Telford Offshore will relinquish all claims against the vessels and associated entities being transferred to WAV pursuant to the WAV Share Sale and against the WAV Parties.

Advantages of the Settlement to Bondholders

The Settlement provides for an agreed split of the disputed Group vessels and other assets. Any valuation analysis of such assets is difficult due to the disputes, lack of physical access to the vessels and inability to directly access the funds referred to above. However, independent valuations obtained by the Liquidators in relation to the vessels, suggest that the Settlement provides for an approximately even apportionment of the value of the disputed vessels (being Jascon 30 and the OOIM fleet) between Telford Offshore and WAV. In addition, as noted above, the Issuer will also benefit from the Bond Release and the reduction in the Issuer's residual liability under the outstanding Bonds.

Following implementation of the Settlement, all of Group (other than the Issuer) will have been transferred, either to Telford Offshore or WAV. The Liquidators will then complete the liquidation process of the Issuer and look to cease to act at the earliest opportunity.

4. Funding Agreement and Management Services Agreement

Funding Agreement

As set out above the balance drawn under the Funding Agreement at the completion date of the Settlement will be cancelled in consideration for the transfer of assets by the Issuer to Telford Offshore.

STIL will be removed as a borrower under the Funding Agreement, all subsidiaries of the Issuer that have provided sureties under the Funding Agreement will be released, all security which has been

granted under the Funding Agreement by the Issuer, STIL and the subsidiaries of the Issuer will be released, and the Funding Agreement will be amended to remove all obligations of the Issuer to procure that additional security be granted in connection with the funding provided under the Funding Agreement (the "**Funding Agreement Amendments**"). The Funding Agreement Amendments will be made with the agreement of the Issuer, the Liquidators, TOHL and TOL, with TOHL and TOL providing such consent with the approval of the TOL Bondholders.

Following completion of the Settlement, the only likely costs to be drawn down under the Funding Agreement will be those associated with the completion of the liquidation of the Issuer and professional fees associated with the withdrawal of litigation claims, complaints and administrative proceedings following completion of the Settlement. The existing regime that is in place under the Funding Agreement regarding the distribution of information and approvals will remain. Following the conclusion of the liquidation of the Issuer the Funding Agreement will be terminated.

Management Services Agreement (the "MSA")

The MSA was entered into between the Issuer, TOL and the Liquidators at the time of the Restructuring. Pursuant to the MSA, Telford Offshore provides certain services to the Issuer. The MSA will continue unaltered until the conclusion of the liquidation of the Issuer in order to facilitate any assistance that the Liquidators may require following completion of the Settlement. The MSA will not be transferred to any other party and none of the entities that will have been transferred to either Telford Offshore or the WAV Parties following completion of the Settlement are party to the MSA. Following the conclusion of the liquidation of the Issuer the MSA will be terminated.

5. REQUIRED CONSENTS UNDER THE TOL BOND AGREEMENT

In connection with the Restructuring, TOL, NT Services AS and the Bond Trustee entered into an agreement dated 12 February 2018 (the "**Transfer of Title Agreement**") pursuant to which the Bonds are now held by NT Services AS in a VPS account opened in its name. NT Services AS holds the STG bonds in that account as nominee for the TOL bond trustee in its capacity as the bond trustee and security agent for the TOL Bondholders (the "**TOL Bond Trustee**") and will be required to vote the Bonds in the VPS system in order to implement the Settlement. The TOL Bond Trustee requires the consent of TOL Bondholders at a bondholder meeting or pursuant to a bondholders' written resolution to provide such approvals in respect of the Settlement.

In addition, TOL, the Bond Trustee and the TOL Bond Trustee entered into a subordination agreement dated 12 February 2018 (the "**Subordination Agreement**") pursuant to which TOL undertook not to exercise any rights or give any instructions in relation to the Bonds except with the prior written consent of the TOL Bond Trustee. The TOL Bond Trustee on the instruction of the TOL Bondholders also has the right, amongst other things, to give instructions to the Issuer to direct the Bond Trustee to enforce or release the existing security over the assets the Group. Accordingly, the consent of the TOL Bond Trustee is required to implement the Settlement, pursuant to the Subordination Agreement. The TOL Bond Trustee requires the consent of the TOL Bondholders at a bondholder meeting or pursuant to a bondholders' written resolution.

In addition to receiving the consent of the TOL Bondholders in accordance with the provisions of the Subordination Agreement and the Transfer of Title Agreement, the TOL Bondholders will also be required to provide a number of consents under the TOL bond agreement in order to implement the Settlement. The necessary consents and approvals under the TOL bond agreement are summarised in the notice of a bondholders' written resolution to the TOL Bondholders dated 29 November 2018 as set out in Schedule 2 hereto (the "**TOL Summons**"). The proposed consents and waivers requested in this Notice of a Written Bondholders' Resolution are conditional upon the approval of (a) the requisite majority of Bondholders approving the Proposal (as defined below), and (b) the requisite majority of

the TOL Bondholders approving the requested amendments, consents and waivers set out in the TOL Summons (the "**TOL Bondholder Approval Requirement**").

6. PROPOSED CONSENTS

In order to effect the necessary transfers of assets of the Group and the release of security over those assets being transferred to WAV which, in each case, are contemplated as part of the Settlement, the Issuer has requested the Bond Trustee to propose a Written Resolution so that Bondholders may consider and, if thought fit, approve:

(a) in respect of the acquisition by the Target WAV OOIM Entities of the Jascon 46, Jascon 21 and Jascon 79 and the acquisition of the Jascon 12 by Jascon 18 Limited from Helmsford Intl Inc. in connection with the proposed Settlement, a waiver of Condition 13.4(a) of the Bond Agreement which requires that an acquired second hand vessel be (i) registered in the St. Vincent and the Grenadines and/or Gibraltar or such other registry reasonably satisfactory to the Bond Trustee, and (ii) secured through a vessel mortgage and an assignment of the relevant insurances;

(b) in relation to the transfer of the Target OOIM Entities, Beaufort Global Limited and the Target Non-OOIM Entities to Telford Offshore and the transfer of STGL's interests in STIL and Sea Trucks Inland Limited to WAV as part of the proposed Settlement, a waiver of Condition 13.3(e) of the STG Bond Agreement which provides that STGL shall not, and procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Sea Trucks Group's assets or operations unless certain preconditions have been met;

(c) in relation to the transfer of the Target OOIM Entities, Beaufort Global Limited and the Target Non-OOIM Entities to Telford Offshore and the transfer of STGL's interests in STIL and Sea Trucks Inland Limited to WAV as part of the proposed Settlement, a waiver of Condition 13.5(d) of the STG Bond Agreement which requires that a "Relevant Disposal" be on arm's length terms;

(d) in relation to the transfer of the Target OOIM Entities, Beaufort Global Limited and the Target Non-OOIM Entities to Telford Offshore and the transfer of STGL's interests in STIL and Sea Trucks Inland Limited to WAV as part of the proposed Settlement, a waiver of Condition 10.3 of the STG Bond Agreement which provides that, upon the occurrence of a Relevant Disposal (as defined therein), a Mandatory Prepayment Event (as defined therein) shall occur;

(e) consent to the release of any Security attached to the assets which will be, directly or indirectly, transferred:

  (i) to WAV, pursuant to the transfer by the Liquidators to WAV of the Issuer's interests in STIL and Sea Trucks Inland Limited (the "**WAV Share Sale**"), (including, without limitation, the Security over the shares of any entities (including STIL) being transferred pursuant to the WAV Share Sale, mortgages over the vessels being transferred pursuant to the WAV Share Sale, Security over STIL's rights as lender under an intercompany loan agreement between STIL and Sea Trucks Offshore Limited ("**STOL**"), and Security over any secured bank accounts of STIL and any other entities being transferred pursuant to the WAV Share Sale); and

  (ii) to Telford Offshore pursuant to the Telford Transfers (as defined below) (including, without limitation, the Security over the shares of any entities being transferred pursuant to the Telford Transfers, the floating charges over the assets of any entities

being transferred pursuant to the Telford Transfers, the mortgages over the vessels being transferred pursuant to the Telford Transfers and Security over any secured bank accounts of any entities being transferred pursuant to the Telford Transfers), other than the mortgage over the Jascon 30 and the security over the shares in Beaufort Global Limited,

(together, the "**Bond Security Releases**");

(f) consent to the release of the guarantees for the Bonds provided by the entities which will be transferred to WAV pursuant to the WAV Share Sale and to Telford Offshore pursuant to the Telford Transfers (the "**Bond Guarantee Releases**"); and

(g) consent to the Bond Release,

(such releases, waivers and consents being, together, the "**Bond Agreement Consents**").

The Bond Agreement Consents will, subject to (i) the sanction of the Settlement by the BVI Court having already been received, and (ii) the Jascon 30, Jascon 11, Jascon 24, Jascon 68, Jascon 21, Jascon 46 and Jascon 78 having already been physically delivered to Telford Offshore, become effective simultaneously with completion of the acquisition by Telford Offshore of the Target OOIM Entities, the Target Non-OOIM Entities, Beaufort Global Limited, the Jascon 30, Jascon 11, Jascon 24, and Jascon 68 Jascon 21, Jascon 46 and Jascon 78 (the "**Telford Transfers**") (such court sanction, physical delivery and completion of acquisitions being, together, the "**Release Conditions**").

7. PROPOSAL

In accordance with Clause 16.5 (*Written Resolutions*) of the Bond Agreement, the Issuer has approached the Bond Trustee to propose this Written Resolution in order for Bondholders to consider the Issuer's request to provide the necessary consents to implement the Settlement as set out below, pursuant to the authority given to the Bondholders under Clause 16 of the Bond Agreement.

*In light of the above, the Bond Trustee requests that the Bondholders adopt the following resolution (the "**Proposal**"):*

"Subject to the final paragraph of this resolution and the TOL Bondholder Approval Requirement, the Bondholders:

(a) approve the Bond Trustee consenting to NT Services AS, the Issuer and/or the Bond Trustee (as applicable) providing the Bond Agreement Consents (including, without limitation, the Bond Security Releases, the Bond Guarantee Releases, and the Bond Release), subject to such consents, the Bond Security Releases, the Bond Guarantee Releases, and the Bond Release only taking effect upon satisfaction of the Release Conditions;

(b) instruct the Bond Trustee (in consultation with its advisers) to do all things and take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Settlement, including without limitation:

i. authorising and approving the final terms of, and entering into, any and all documentation and agreements deemed necessary or desirable by the Bond Trustee to give effect to the Written Resolution, the Bond Security Releases, the Bond Guarantee Releases, and the Bond Release, subject to satisfaction of the Release Conditions;

ii. *authorising and approving the final terms of, and entering into, any and all documentation and agreements deemed necessary or desirable by the Bond Trustee to give effect to the Settlement, subject to satisfaction of the Release Conditions; and*

iii. *consenting, subject to satisfaction of the Release Conditions, to amendments to the terms of the Bond Agreement and any other document relating to the Settlement on behalf of Bondholders where such amendments (1) are of a minor or technical nature, or (2) are otherwise consistent with the terms of those documents and are required in order to implement the Settlement, or (3) where they are not of a minor or technical nature but would not adversely affect the position of the Bondholders,*

such authorisations and instructions to take effect as a Written Resolution.

If definitive documentation required to implement the Settlement and the Proposal has not been entered into by each of the relevant signatories by 5:00 pm (Oslo) on 31 January 2019 (or such later date as may be agreed by the Bond Trustee upon receipt of written approval of Bondholders who, together, represent in aggregate at least a simple majority of the Voting Bonds at the relevant time) or if the Settlement is terminated at any time prior to that date,, any Bondholder consents or approvals set out in the Proposal shall automatically terminate (and shall no longer continue in effect) without any further action being required by any party."

8. NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly.

None of the Bond Trustee or its agents, advisers and representatives, the Issuer or its agents, advisers and representatives accepts any responsibility to Bondholders in relation to the impact of the Proposal on Bondholders' tax or accounting affairs. Each Bondholder should consult their own independent legal adviser in relation to any tax and/or accounting implications of the Proposal.

9. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact:

Olav Slagsvold
Nordic Trustee AS
Email: slagsvold@nordictrustee.com
Tel: +47 90 66 38 38

10. WRITTEN BONDHOLDERS' RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 16.5 of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than 10.00 hours (Oslo time) on 13 December 2018 (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5 of the Bond Agreement, the Proposal will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this Notice represent such majority of votes as would be required if the Proposal was voted on at a Bondholders' Meeting at which all Bondholders entitled to attend and vote thereat were present and voting.

Votes which are submitted are final and cannot be withdrawn. In the event that Bonds are transferred to a new owner after votes have been submitted in respect of such Bonds, the new Bondholders shall accordingly not be entitled to submit a vote.

Yours sincerely
Nordic Trustee AS

Enclosed:

Schedule 1: Voting Form
Schedule 2: TOL Summons

SCHEDULE 1

Voting Form

ISIN NO: 0010838774 – 9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue 2013/2018

The undersigned holder or authorised person/entity, votes in the following manner:

1. The Proposal as defined in the Notice for a Written Bondholders' Resolution dated 29 November 2018

☐ **In favour** of the Proposal

☐ **Against** the Proposal

ISIN NO 0010838774	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,[1] verifying our bondholding in the bond issue as of _____

We acknowledge that Nordic Trustee AS in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

....

Place, date Authorised signature

Return:

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

[1] If the bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.

SCHEDULE 2

TOL Summons