

To: Nordic Trustee ASA
Haakon VII's Gate 1
0161 Oslo
Norway

Attn: Fredrik Lundberg

Email: Lundberg@nordictrustee.com

11 October 2016

Dear Sirs

Re: Bond Agreement dated 25 March 2013 (as amended and/or supplemented from time to time) made between Sea Trucks Group Limited, as issuer ("Sea Trucks" or the "Company") and Nordic Trustee ASA, a bond trustee on behalf of the Bondholders (as defined therein) (the "Agreement")

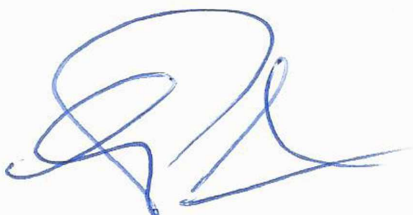
Terms and expressions used in this letter shall, unless otherwise defined or as the context requires, have the same meaning as ascribed to them in the Agreement.

Further to information provided to Bondholders via Stamdata on 8 August 2016 and in connection with the Interim Accounts for Q2 2016 (include the presentation and conference call with subsequent transcript), the Company is pleased to provide Bondholders with the enclosed update on a number of matters of interest.

The Company requests Nordic Trustee ASA to:

1. confirm in writing receipt of this letter; and
2. communicate this letter to all Bondholders by publishing it on Stamdata.

Yours faithfully



For and on behalf of
Sea Trucks Group Limited
Graeme Pennycook
Managing Director

Registered Office:
Sea Trucks Group Limited
Akara Bldg, 24 de Castro Street
Wickhams Cay 1, Road Town, Tortola
BVI

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HB-01 Hamriyah Free Zone
P.O Box 41961
Sharjah, United Arab Emirates

11 October 2016: Update to Bondholders

New contracts since 30 June 2016

Further to the contracted backlog position of US\$ 223m with effect on 30 June 2016, Sea Trucks has been awarded a number of contracts, some of which were contemplated during discussion of the Q2 2016 Interim Accounts.

The two contracts which have been the subjects of press releases were:

1. In Mexico, Protexa has awarded Sea Trucks a 92 days (+ options) charter for the Jascon 31 to provide accommodation and heavy lift services in support of repair works at Pemex Line 221 at the Abkatun-A Platform in the Abkatun field (for 50 days) and thereafter at Pemex Lines 63a and 65 in the Ku-Maloob-Zaap Field (42 days + options). Offshore activities have commenced in early October 2016. *[press release 26 September 2016]*
2. In Nigeria, an international oil major has awarded Sea Trucks (via principal Nigerian business West African Ventures ("WAV")) a 3 months (+ options) contract for the Jascon 30 to provide accommodation and marine logistics support during turnaround maintenance work in a deepwater field, offshore Nigeria. Offshore activities are scheduled to commence in October 2016. *[press release 7 October 2016]*

Sea Trucks has signed, and/or anticipates signing, other contracts both inside and outside Nigeria, where the respective clients have not yet consented to press releases. Sea Trucks seeks to issue to Bondholders details of its material new contracts and intends to do so when permitted by its clients.

Liquidity

As at 30 September 2016, Liquidity was US\$ 43.48m and consisted of the following elements:

- a) US\$ 20.68m equivalent in various accounts of STG and its directly or indirectly owned subsidiaries (being US\$ 20.76m in total, minus US\$ 0.08m in the Debt Service Retention Account);
- b) US\$ 18.00m held as security for performance guarantees in pledged (but not blocked) accounts of WAV with GT Bank; and
- c) a further US\$ 4.80m equivalent in various accounts of WAV and its affiliated companies.

Financial adviser

Sea Trucks has appointed Pareto Securities as its financial adviser.

Board of Directors

Sea Trucks is instructing the relevant legal counsel to facilitate new appointments to the Board, and a number of potential candidates have been identified.