

To the Bondholders in:

ISIN: NO 001 067373.4 – “9 per cent Sea Trucks Group Limited Senior Secured Callable Bond Issue 2013/2018”

Oslo, 27 November 2015

Summons to Bondholders’ Meeting

Nordic Trustee ASA acts as trustee (the “**Trustee**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN NO 001 067373.4 (with total outstanding amount of USD 571 million) (the “**Bond Issue**” or “**SEATRK**”) issued by Sea Trucks Group Limited (the “**Issuer**” or the “**Company**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 25 March 2013 and made between the Trustee and the Issuer (the “**Bond Agreement**”), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Agreement.

The information in this summons regarding the legal, operational and financial status of the Issuer is provided by the Issuer. The Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.

1. BACKGROUND

The Company issued SEATRK in March 2013 with the purpose of refinancing existing debt, financing capital expenditure and for general corporate purposes. The Group is an international group of companies offering offshore installation, accommodation and support services to the Oil & Gas industry worldwide. The Company has been providing marine services to major oil and construction companies in West Africa since the late 1970s and services clients around the world in shallow and deep-water projects with subsea construction and SURF¹ solutions to accommodation, hook-up and fabrication activities.

The Company has offices in Nigeria, Angola, Ghana, United Arab Emirates, the Netherlands, United States of America, Australia, Singapore and China. The Company owns and operates a fleet of over 180 vessels and barges, five of which are multi-purpose DP3 offshore installation vessels (the “**DP3 Fleet**”).

On 26 August 2015, the Company published its unaudited management accounts for 1H 2015, with revenues of USD 259 million, down from USD 313 million in 1H 2014, and EBITDA of USD 37.8 million (excluding impairment charges), down from USD 76.2 million in 1H 2014. The Group’s operating profit for 1H 2015 was USD (5.9) million, reflecting lower utilization as well as USD 8 million of impairments. The net profit was USD (14.4) million. Net financial debt per 30 June 2015 was USD 355 million (USD 601 million per YE 2014) and book equity was USD 581 million (YE 2014 USD 583 million).

The Bond Issue was initially secured against the five DP3 vessels of the Company as well as 26 other offshore vessels. Since the Settlement Date, another 13 newly built offshore vessels have been delivered and have been or are in the process of being added to the security package. In order to facilitate the removal of two small support vessels from the security pool, during 2014 and the first quarter of 2015 the Company repurchased and cancelled USD 4.0 million face value of Outstanding Bonds.

As of 30 June 2015, following the buyback offer for partial bond repurchase announced on 15 April 2015 and other purchases by the Company of Bonds in the market, the Company held USD 103 million face value of Outstanding Bonds. The Company’s holding in Bonds remains unchanged, at USD 103 million, as at the date

¹ Subsea structures, Umbilicals, Risers, Flowlines

of this summons letter. Subject to the Bondholders' approval of the Proposal as detailed below, the Company will cancel its holdings in full on the date on which the Proposal becomes effective.

According to clause 13.6 of the Bond Agreement, the Issuer is required to comply with the following Financial Covenants during the term of the Bond Issue:

- a) Liquidity of minimum USD 10 million;
- b) Asset cover ratio of minimum 150% at any time after 31 December 2014;
- c) Interest Coverage Ratio of not less than 2.5x; and
- d) maintain a positive Working Capital.

As of 30 June 2015, the Issuer's Liquidity was USD 111.5 million (covenant: USD 10.0 million), the Asset cover ratio 156% (covenant: 150%), and Interest Coverage Ratio 2.53x (covenant: 2.50x). The Working Capital coverage was positive with USD 177 million (covenant: positive).

The Company considers its long-term prospects as good, based on its relative position in the markets in which it operates, its modern DP3 Fleet and the market-leading position of its conventional fleet in Nigeria. However the current offshore services market is significantly weaker than what was foreseen at the time of the issuance of the Bonds in 2013 due largely to a weak oil price and reduction in capital expenditure by the Company's clients and their partners. Further, following the election in Nigeria of a new president, the extended period of organizational change within the Nigerian government is expected to continue to cause delays to the award of projects in the Company's core market. The Company subsequently anticipates increased volatility in earnings going forward. These market conditions have contributed to a reduction in the Issuer's Liquidity from USD 111 million as of 30 June 2015 to USD 80 million on 30 September 2015. On preliminary budgets, this is expected to be reduced to USD 40 – 60 million by year-end 2015, under the current debt structure.

Based on the market uncertainty described above, and volatility in earnings and cash flow, the Company will be more vulnerable to the Interest Coverage Ratio and the Asset cover ratio owing to circumstances outside the Company's control. The fixed debt repayment schedule will also leave the Company vulnerable to volatile earnings. The Company has worked to strengthen its financial position by the sale of Jascon 18; prioritizing utilization over day rates; expanding geographical focus and increasing activities in SE Asia, Brazil and Mexico; utilizing excess cash to reduce debt (including bond-buybacks); and via cost-cutting measures including salary cuts, headcount reductions, office closures and cold-stacking of vessels.

On the basis of the above, the Company would like to make certain amendments to the Bond Agreement as set out in detail in section 2 below in order to be better prepared for the expected volatility in earnings going forward. In summary, the proposed amendments are as follows:

1.1 Financial Covenants

With respect to the Interest Cover Ratio, the Company proposes to adjust the current requirement of 2.5x to the following levels:

- Suspension of the Interest Cover Ratio from 1 July 2015 up to and including the Quarter Date in June 2016;
- from 1 July 2016 to and including the Quarter Date in September 2016 at 1.00x;
- from 1 October 2016 to and including the Quarter Date in December 2016 at 1.25x;
- from 1 January 2017 to and including the Quarter Date in March 2017 at 1.50x; and
- 1.75x at any time thereafter.

The Company proposes that the EBITDA calculations from 1 July 2016 onwards shall annualize the aggregate EBITDA generated from and including 1 July 2016 until four (4) quarters thereafter have been completed, after which the calculation shall revert to being based on the preceding 12 months.

In compensation for this adjustment, the Company proposes to increase the minimum Liquidity requirement from USD 10 million to USD 20 million, equal to approximately 6 months interest payment based on the current amount of Voting Bonds.

With respect to the Asset cover ratio, on the basis of an updated assessment of the Market Value of the Vessels, the Company proposes to reduce the requirement to a minimum of 140% from 1 July 2015 onwards.

1.2 Amortisations

1.2 (a) Adjustment to Instalments

For the reasons described above, the Company seeks approval to amend the scheduled Instalments of the six (6) consecutive quarters commencing from the Interest Payment Date in December 2015 set out in Clause 10.1 *Maturity and instalments*.

The Company will pay the Instalment due on the Interest Payment Date in December 2015 equal to 2.5% of the Outstanding Bonds (i.e. an amount equal to USD 11,700,000) and that the earliest Instalments payable thereafter are fixed at 75% of any excess of Liquidity above USD 50 million (measured on the preceding Quarter Date).

This formula shall apply for the five (5) consecutive quarters commencing on the Interest Payment Date in March 2016 up to and including the Interest Payment Date in March 2017.

From the Interest Payment Date in June 2017 and thereafter, each Instalment shall be an amount equal to 2.5% of the Outstanding Bonds.

1.2 (b) Deletion of *Jascon 18 Sale Event* provision

Furthermore, the Company proposes to delete Clause 10.7 *Jascon 18 Sale Event* in its entirety. This clause currently states that each scheduled Instalment, following the occurrence of a sale of an interest in *Jascon 18*, shall have an incremental increase of up to 1% of the initial bond amount of USD 575,000,000.

1.2 (c) Insertion of *Jascon 35 Sale Event* provision

The Company proposes to insert a Clause 13.4 (h) *Jascon 35 sale restriction* requiring that any disposal outside the Group of interests (whether direct or indirect and whether in whole or in part) in the *Jascon 35* must be for consideration in cash only. Furthermore, the Company proposes to insert a provision which will provide Bondholders with a Relevant Disposal equivalent to the amount, if any, by which the proceeds received by the Group in respect of an external cash sale of interests in the *Jascon 35* exceed the combined total, *pro rata* the interests sold, of the construction cost and related capitalised interest and expenditure.

1.3 Intention to transfer ownership interests to West African Ventures Ltd. (Nigeria)

The award of project contracts in Nigeria favours contractors who can demonstrate Nigerian ownership of vessels. Regulation of local content requirements in Nigeria is controlled by the Nigerian Content Development Management Board (“**NCDMB**”) which, since June 2013, has vigorously pursued a marine vessel utilization scheme (the “**Scheme**”) which seeks to achieve at least 60% ownership of marine assets by Nigerian entities by 2015. The Scheme also seeks to encourage construction of vessels in Nigeria, stimulate flagging and registration of vessels in Nigeria and increase Nigerian manning of vessels. Under the Scheme, Nigerian vessel owners and vessels built in Nigeria are prequalified to participate in tenders based on a set of criteria established by the NCDMB. These criteria are described in the Marine Vessel Categorisation Procedure.

“Relevant Disposal”

In order to comply with NCDMB’s requirements, in circumstances where a vessel (outside the Bond security package) is of comparatively low value and unencumbered, the Company has transferred ownership from an offshore subsidiary to its Nigerian affiliate, West African Ventures Limited (“**WAV**”). WAV owns 19 vessels in the OOIM Fleet which are not a part of the Bond security package. These vessels are registered and flagged in Nigeria. WAV and the Company are commonly owned and WAV is for all relevant purposes managed by the same management as the Company.

However, where a vessel is encumbered, and in particular, by a mortgage for the benefit of the Trustee (on behalf of the Bondholders), the process described above cannot be implemented and, consequently, WAV is disadvantaged and not entitled to first consideration for projects in Nigeria which require such a vessel. This detrimentally impacts the Company's ability to achieve high rates of utilization and revenue from the Vessels.

In 2014, in order to increase its local content, the Company desired to transfer ownership of Jascon 1 and Jascon 47 from the relevant Shipowning Subsidiaries to WAV. The aggregate value of these vessels was less than USD 2.5 million. In October 2014, the Company agreed with the Trustee (on behalf of the Bondholders) that these vessels could be released from the Bond security package against the purchase and cancellation of Bonds equivalent to their applicable Redemption Amount which would have applied if the transaction constituted a Relevant Disposal. (The transaction did not constitute a Relevant Disposal because it was between two Group companies.) The Company purchased and cancelled Bonds accordingly and is currently in the process of removing these Vessels from the Bond security package.

At the time of that agreement, the Trustee indicated that a similar solution in respect of higher value assets would require Bondholder approval given that the Bond Agreement did not permit the Company to remove Vessels from the Bond security package in respect of an intra-Group transfer.

The Company therefore seeks approval to allow a Relevant Disposal to include a transfer of a Vessel between companies within the Group and for any such transaction to constitute a Mandatory Prepayment Event.

"Permitted Financial Indebtedness"

Subsequent to any such Mandatory Prepayment Events and transfer of such vessels to Nigerian registration and flag, the Company may consider it prudent to offer the marine assets owned by WAV as collateral for further financial indebtedness. Any such financial indebtedness would probably be raised with financial institutions in Nigeria (further enhancing WAV's Nigerian local content). The Company proposes a limit on such financial indebtedness of USD 25,000,000 as an aggregate limit to include any financial indebtedness under the Group's facility at First Bank of Nigeria plc. described in the definition of Permitted Financial Indebtedness. There is slightly less than USD 7,000,000 outstanding at the date of this summons letter under that facility.

Transfers to WAV or another Group Company incorporated in Nigeria

While the consent requested to permit a Relevant Disposal to include an intra-Group transfer is likely to prove expedient for one or more comparatively low value vessels, it is unlikely to be practical with respect to higher value vessels because a Mandatory Prepayment is required to be made by the Company (subject to the exemption set out in clause 10.4). Accordingly, the Company intends to seek approval from Bondholders for an alternative structure (consistent with that described below) which enhances the Company's local content for projects in Nigeria. The terms of this alternative structure and the related approval to be sought from Bondholders are at an advanced stage of preparation among, *inter alia*, legal counsels respectively to the Company and the Trustee. The Company intends to issue to Bondholders either an amended version of this summons or a further summons in order to obtain this approval.

The Company (via WAV) continues to discuss with NCDMB appropriate ownership structures for the Vessels which do not materially impact the Bond security package, notably, the Vessel mortgages registered in Gibraltar and St. Vincent & The Grenadines.

Management considers that the Company would significantly increase its competitive ability to bid for contracts in Nigeria if it can demonstrate the greater "Nigerian content" required to satisfy the Scheme's objective of 60% direct Nigerian ownership in the relevant Vessels. The Company has received an opinion from Nigerian counsel which supports this view and a copy of this opinion has been provided to the Trustee and its counsel. The Company anticipates seeking approval to improve the Company's Nigerian content as follows:

The ownership of a vessel is historically divided into 64 shares and this concept is contained in the Nigerian Coastal and Inland Shipping (Cabotage) Act 2003. The Company has discussed the principle of transferring shares in a vessel with ship registration authorities in Gibraltar and St. Vincent and the Grenadines (where all the Vessels are registered), and those authorities have confirmed this possibility exists with a vessel consequently having more than one registered owner. Therefore:

The Company anticipates seeking approval to transfer up to 39 of 64 shares in the DP3 Vessels (being the equivalent of 60%) and up to 48 of 64 shares in the other Vessels to WAV or another Group Company incorporated in Nigeria. The different level of ownership transfer is a reflection of the greater competition in Nigeria of non DP3 Vessels and therefore a higher expectation of NCDMB with regard to Nigerian ownership.

The Company anticipates making a proposal to Bondholders setting out the changes that will be required to the security package and any additional costs that might be incurred in association with the changes.

1.4 Bareboat charters with third parties

Given the limited availability of project work in Nigeria and elsewhere, the Company considers that the opportunity to bareboat charter vessels to third parties can enhance the Company's ability to secure utilization and revenue for Vessels in the Other Offshore and Inland Marine Support Services ("OOIM") fleet (i.e. not a DP3 Vessel) at acceptable levels of risk. The Trustee's consent is required before any such bareboat charter arrangement can be effected. The Company therefore seeks approval to bareboat charter vessels in the OOIM fleet to charterers other than Group Companies and affiliated companies.

1.5 Voluntary liquidation of Marine Asset Leasing Limited ("MALL")

The Company has created a wholly owned Netherlands-incorporated subsidiary, Sea Trucks Contracting B.V. ("STCBV"), through which it will seek to enter and operate certain contracts outside Nigeria involving the DP3 Fleet from that company's offices in Rotterdam, The Netherlands, where many of the functions supporting the DP3 Fleet are already located. Following completion of all arrangements necessary to STCBV becoming a Guarantor, including a share pledge, over the shares of STCBV, granted by the shareholder of STCBV in favour of the Bond Trustee and the novation or assignment by MALL to STCBV of one charterparty, MALL will become inactive except for pursuit of one claim it has for unpaid hire in Mexico. MALL will serve no further purpose either to the Bondholders or to the Company. The Company therefore seeks approval that the voluntary liquidation of MALL may take place once all arrangements necessary to STCBV becoming a Guarantor, including a pledge from the relevant Subsidiary of its shares in STCBV in favour of the Trustee (on behalf of the Bondholders), have been completed to the satisfaction of the Trustee and resolution of MALL's claim in Mexico to the Company's satisfaction.

1.6 Removal of 4 OOIM vessels from the Vessels

The Company has sought to strengthen its financial position by reducing costs. The Company has identified an opportunity to reduce the operating costs associated with four Vessels which, in the Company's opinion, have reached the end of their useful life and on which the Company could save significant operating expense by their deregistration and decommissioning. The Vessels are as follows:

- Jascon 22: Built 1975, 8,000HP AHTS, 1,388 grt. Market value: approximately USD 700,000;
- Walvis 6: Built 1982, 4,200HP AHTS, 1,070 grt. Market value: approximately USD 700,000;
- Walvis 7: Built 1982, 4,200HP AHTS, 1,070 grt. Market value: approximately USD 700,000; and
- Walvis 12: Built 1997, 2,560HP LH vessel 297 grt. Market value: approximately USD 650,000.

The Company therefore seeks approval to dispose of these four Vessels without, if applicable, triggering a Mandatory Prepayment Event.

2 PROPOSAL

To enable the Issuer to conduct the proposed amendments of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the following proposed amendments (the "Proposal"):

2.1 Amendment of Interest Coverage Ratio

The Issuer proposes to change Clause 13.6 (c) *Interest cover ratio* as follows:

"The Issuer shall ensure that the Group maintains an Interest Coverage Ratio of not less than:

- i) 2.5 up to and including the Quarter Date in June 2015;*
- ii) 1.0 from 1 July 2016 up to and including the Quarter Date in September 2016;*
- iii) 1.25 from 1 October 2016 up to and including the Quarter Date in December 2016;*
- iv) 1.5 from 1 January 2017 up to and including the Quarter Date in March 2017; and*
- v) 1.75 from 1 April 2017 and at any time thereafter; save that*
- vi) in any Quarter from 1 July 2015 up to and including the Quarter Date in March 2017 where any Group Company shall have paid net cash interest on any Financial Indebtedness entered into on or after 1 October 2015, the Issuer shall ensure that the Group maintains an Interest Coverage Ratio of not less than 1.75.*

For the avoidance of doubt, except in the case described in vi) above, the Interest Cover Ratio shall be suspended and shall not be subject to measurement from 1 July 2015 to and including 30 June 2016."

2.2 Amendment of Asset cover ratio

The Issuer proposes to change Clause 13.6 (b) *Asset cover ratio* as follows:

"The Issuer shall ensure that the aggregate Market Value of the Vessels, when expressed as a percentage of the amount of Outstanding Bonds minus any cash pledged or blocked in favour of the Bond Trustee, is at least:

- i) 133% from the Issue Date up to and including 31 December 2014;*
- ii) 150% from 1 January 2015 to 30 June 2015 inclusive;*
- iii) 140% from 1 July 2015 and at any time thereafter.*

The valuation of the Market Value of the Vessels shall be conducted during the fourth quarter in 2015, 2016 and 2017 respectively. Such valuation shall be applied for a full 12 months."

2.3 Amendment of Liquidity covenant

The Issuer proposes to amend Clause 13.6 (a) *Liquidity* to read as follows:

"The Issuer shall ensure that the Group maintains a Liquidity of minimum USD 10 million up to and including the Quarter Date in June 2015 and of minimum USD 20 million thereafter and until the Maturity Date."

2.4 Amendment of Instalments

The Issuer proposes to replace Clause 10.1 Maturity and instalments with the following text:

"The Bonds shall be repaid by the Issuer at one hundred per cent (100%) of par value in instalments as follows:

The Issuer shall redeem an amount equal to 2.5% of the Outstanding Bonds (equal to USD 11,700,000) on the Interest Payment Date in December 2015.

For the period of five (5) consecutive Interest Payment Dates commencing on the Interest Payment Date in March 2016 and up to and including the Interest Payment Date in March 2017, the Instalments payable shall be calculated as follows:

- (a) The amount of each Instalment shall be an amount equal to 75% of any excess of Liquidity above USD 50 million as measured on the preceding Quarter Date, with payment to be made on the relevant Interest Payment Date.

From the Interest Payment Date in June 2017 and thereafter, the Instalments shall be calculated according to the following:

Payment Date:	USD amount as a percentage of the Outstanding Bonds on the Interest Payment Date:
Interest Payment Date in June 2017:	2.5%
Interest Payment Date in September 2017:	2.5%
Interest Payment Date in December 2017:	2.5%
Maturity Date:	All remaining Outstanding Bonds

Payment of Instalments must be carried out pro rata in accordance with the procedures of the Securities Depository.”

2.5 Deletion of Clause 10.7 – Jascon 18 Sale Event

The Issuer proposes to delete Clause 10.7 Jascon 18 Sale Event in its entirety together with all other references in the Bond Agreement to a Jascon 18 Sale Event.

2.6 Amendment to certain definitions

The Issuer proposes that certain definitions are inserted or amended to read as follows (amendments highlighted):

“EBITDA” means the Group’s aggregate earnings before interest, taxes, depreciation and amortization (to be calculated on a 12-month rolling basis and excluding any exceptional, extraordinary, one-off, non-recurring and unusual accounting items according to IFRS).

Notwithstanding the above EBITDA shall be calculated as follows from the Quarter Date in September 2016 to and including the Quarter Date in March 2017:

- (i) On the Quarter Date in September 2016, the EBITDA from 1 July 2016 up to and including the Quarter Date in September 2016 (i.e. the third quarter of 2016) shall be annualized;
- (ii) On the Quarter Date in December 2016, the EBITDA from 1 July 2016 up to and including the Quarter Date in December 2016 (i.e the second half of 2016) shall be annualized; and
- (iii) On the Quarter Date in March 2017, the EBITDA for the three quarters from 1 July 2016 up to and including the Quarter Date in March 2017 shall be annualized.

For the avoidance of doubt, from 1 April 2017 the EBITDA shall be calculated on a 12-month rolling basis.

“Group” means the Issuer and its Subsidiaries, and a **“Group Company”** means the Issuer ~~or~~ any of its Subsidiaries or West African Ventures Limited.

“Guarantors” means each of Diesel Power International (C.I.) Limited (with registration number 27140), Offshore Contractors (C.I.) Limited (with registration number 35665), Sea Trucks International Ltd (with registration number 40460), Sea Trucks Offshore Limited (with registration number 15807), Walvis International (C.I.) Limited (with registration number 29386) and West African Ventures (C.I.) Limited ((with registration number 40553)) all being companies incorporated in Guernsey and Sea Trucks Contracting B.V. (with registration number 64016323) incorporated in

The Netherlands Marine Asset Leasing Limited (with registration number SC348465) incorporated in Scotland.

“Jascon 35” means the vessel so named with IMO number 9511923.

“Jascon 35 Sale Event” means if: (i) part or all of the Group’s interest in Jascon 35 is sold or otherwise disposed of (except for a sale or transfer to another Group Company); or (ii) the Issuer ceases to be the owner (directly or indirectly) of 100% of the shares in the relevant Group Company being the owner of Jascon 35.

“Mandatory Prepayment Event” means the occurrence of any of the following events (amendment highlighted):

- a) on a Relevant Disposal;
- b) on a Refinance Event;
- c) if the Issuer ceases to be the owner (directly or indirectly) of 100% of the shares in any Designated Shipowning Subsidiary;~~or~~
- d) on a Jascon 35 Sale Event (in which case the relevant net proceeds shall be the amount by which the proceeds received by the Group exceed the combined total, pro rata the interests sold, of the construction cost and related capitalised interest and expenditure); or
- e) a Total Loss Event.

“Permitted Financial Indebtedness” is amended such that sub-clause (c) shall read:

“any future senior secured or unsecured Financial Indebtedness incurred by any Group Company however excluding any Designated Shipowning Subsidiaries and any Guarantor (save that, for the avoidance of doubt, the Guarantors shall be permitted to provide unsecured guarantees and, if required, assignments of insurances and/or earnings in respect of vessels belonging to Group Companies (but which do not fall within the definition of Vessels) in respect of any Permitted Financial Indebtedness and, further, save that West African Ventures Limited shall be entitled to incur senior secured or unsecured Financial Indebtedness provided that the aggregate amount of such Financial Indebtedness and any Permitted Financial Indebtedness outstanding under (b) above shall not exceed USD 25,000,000);”

“Relevant Disposal” means when the Issuer or a Shipowning Subsidiary sells, transfers, assigns, or otherwise disposes of, or in any way ceases to exercise direct or indirect control over (i) any of the Vessels; ~~and~~ or (ii) the shares in any Shipowning Subsidiary, or in either case agree to do the same, whether by one transaction or separate transactions and whether at any one time or over a period of time, to any person, ~~however not~~ and including a transaction which is effected solely between companies in the Group. For the avoidance of doubt, any vessel to which a Relevant Disposal relates shall be removed from the list of Vessels and shall not thereafter be deemed to be a “Vessel” for the purposes of this Bond Agreement.

2.7 Amendments to Clause 13.3 (i) Financial Support restrictions

The Company proposes to amend Clause 13.3 (i) (i) to read (amendment highlighted):

- (i) guarantees granted by any Group Company, with the exception of any Guarantor or Designated Ship Subsidiary, to another Group Company;

2.8 Amendments to Clause 13.7.2

The Company proposes to amend Clause 13.7.2 and Clause 13.7.2(a) to read (amendment highlighted):

The Shipowning Subsidiaries shall be entitled to bareboat charter each Vessel to a charterer in the jurisdiction where the Vessel is operating from time to time, and that charterer shall be entitled to

bareboat register the Vessel in a local ship register in order for the Vessel to fly local flag, provided that

(a) (i) the charterer is a Group Company or any of its affiliated companies (including for the avoidance of doubt West African Ventures Ltd.); or (ii) the charterer is a reputable third party operator and the relevant Vessel is not described as type “DP3” in Schedule 3 of the Bond Agreement; and

2.9 Release of Marine Asset Leasing Limited

The Company proposes that the definition of Guarantors is amended as set out in paragraph 2.6 above to include Sea Trucks Contracting B.V. (“STCBV”) and to remove Marine Asset Leasing Limited as a Guarantor from such date that all arrangements necessary for Sea Trucks Contracting B.V. to become a Guarantor, including a pledge from the relevant Subsidiary of its shares in STCBV in favour of the Trustee (on behalf of the Bondholders), have been completed to the satisfaction of the Trustee and that Bondholder approval of these resolutions shall be taken as confirmation that, from the date the Trustee notifies the Company of its said satisfaction, the Company may voluntarily liquidate Marine Asset Leasing Limited or take similar corporate action without such action constituting a breach of its obligations or a Guarantor’s obligations under the Bond Agreement and/or any Security Document and that the Trustee is instructed to take such action as is necessary to release Marine Asset Leasing Limited as a Guarantor.

2.10 Removal of 4 Vessels from Bond security package

The Company proposes that Schedule 3 is amended as attached hereto and recalibrated to remove references to Jascon 22, Walvis 6, Walvis 7 and Walvis 12 (in addition to the removal of Jascon 1, Jascon 47 and Walvis 8 which removal has previously been approved by the Trustee (on behalf of the Bondholders)) and that the Trustee is instructed to release such assets from any Security and take such action as is necessary to effect such release with no requirement for the Company to make any Mandatory Prepayment (if applicable).

Notwithstanding the amendment to the Asset cover ratio proposed herein, the Company notes that (i) following removal of vessels proposed in this section, the Market Value of the Vessels, pursuant to the valuation most recently completed under the terms of the Bonds and with effective date 18 November 2015, will become c. USD 731 million; (ii) following cancellation of USD 103 million of Bonds as proposed herein, the par value of Outstanding Bonds will be USD 468 million; and (iii) the *pro forma* Asset cover ratio will, as a consequence, be c.156%, which is compliant with the minimum Asset cover ratio proposed by the Company in section 2.2.

2.11 Removal of Vessel replacement option

The Company proposes to delete Clause 10.5 *Vessel replacement option* in its entirety together with all other references in the Bond Agreement to a Vessel Replacement Option.

2.12 Amendment of Dividend restrictions

The Issuer proposes to amend Clause 13.4 (f) *Dividend restrictions* to read as follows (amendment highlighted):

The Issuer shall not, and it shall procure that West African Ventures Limited shall not, declare or make any dividend payment, repurchase of shares or make other distributions or payments to its shareholders (including servicing of shareholder loans), whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect during the lifetime of the Bonds, exceeding 20% of the Group’s consolidated net profit after taxes based on the audited annual accounts for the previous financial year. Any unutilized portion of the permitted dividend pursuant to the above may not be carried forward to any subsequent financial year. For the avoidance of doubt, any salary payable to Mr Jacques Roomans shall be excluded from the restrictions constituted herein subject to an overall cap of USD 5 million per annum (which amount shall be subject to an annual escalation of 5%).

2.13 Amendment of Capex restrictions

The Issuer proposes to amend Clause 13.4 (g) Capex restrictions to read as follows:

The Issuer undertakes not to carry out, and shall procure that no Group Company shall carry out, any investments or capital expenditure, save for:

- (i) reasonable capital expenditure related to dry-docking and maintenance as required for the operations of the Group's vessels;*
- (ii) an allowance to spend capital expenditure up to an amount equal to USD 7,500,000 per calendar year on construction equipment, office facilities, maintenance and material upgrades to existing vessels); and*
- (iii) with respect to the Jascon 35 and provided that (i) a commercially viable opportunity to either complete the Jascon 35 for sale to third parties or for the Group's own deployment arises; and (ii) any capital expenditure is to be funded by an external source, the Issuer shall be permitted to commit such capital expenditure to the Jascon 35, provided that (i) any cash interest expense incurred on such financing shall be included in the calculation of Net Interest Cost, (ii) the interest expense on such financing can only be paid in cash if the Interest Coverage Ratio is no less than 1.75 pro forma of such interest payment and (iii) any capital repayments for such financing shall not, and shall not contractually be required to, begin until after the redemption or cancellation of all the Bonds.*

2.14 Inclusion of limitations on the sale of Jascon 35

The Company proposes that a provision is inserted as a new clause 13.4 (h) *Jascon 35 sale restriction*:

The Issuer shall not, and shall procure that no other Group Company shall, enter into any agreement that shall constitute a Jascon 35 Sale Event except where the consideration received by the Group in respect thereof shall be in cash.

2.15 Amendments to the Bond Agreement

Based on the proposed amendments as described above in sections 2.1 – 2.14 inclusive, the Bond Agreement will be amended accordingly, effective from the date of this Bondholders' Meeting.

To enable the Issuer to conduct the proposed changes of the Bond Agreement, the Issuer has requested the Trustee to summon a Bondholders' Meeting to consider the approval of the proposed changes.

The request is put forward to the Bondholders without further evaluation or recommendations from the Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

2.16 Compensation to the Bondholders

2.16.1 Bond cancellation

The Issuer proposes to, within 10 Business Days of the Bondholders' Meeting, cancel USD 103 million par value of Bonds (equal to all its holdings as of the date of this summons), provided that the Bondholders' Meeting accepts the Proposal as set out in this summons.

2.16.2 Amendment fee

As a compensation to the Bondholders, the Issuer offers the Bondholders (with record date at the date of the Bondholders' Meeting) a one-time amendment fee of 1.00% (flat) of the face value of the respective Bondholders' holdings of the Bonds (the "Fee").

The payment of the Fee (i) will be carried out on the basis that, pursuant to section 2.15.1 above, USD 103 million of Bonds shall have been cancelled immediately prior thereto; (ii) shall be paid *pro rata* in respect of the remaining USD 468 million of Outstanding Bonds in accordance with the procedures of the Securities Depository; and (iii) will be payable to the relevant Bondholders within 10 Business Days after the Bondholders' Meeting, provided that the Bondholders' Meeting accepts the Proposal as set out in Clause 2 of this summons.

3 EVALUATION OF THE PROPOSED AMENDMENTS

3.1 The Issuer's evaluation

The Issuer is of the opinion that the amendments are reasonable and will provide the Bondholders with additional comfort regarding the prospects of the Company.

The Issuer has engaged Pareto Securities AS as the Issuer's financial advisor (the "Advisor") with respect to the Proposal. Accordingly, Bondholders may contact Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information.

The Advisor is acting solely for, and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

3.2 Support from the Bondholders

Prior to this summons letter being distributed, the Issuer has informed the Trustee that they have received from the holders of a majority of the Voting Bonds in ISIN NO 001067373.4 confirmation that such holders intend to support the Proposal

3.3 The Trustee's disclaimer/non-reliance

The request is put forward to the Bondholders without further evaluation or recommendations from the Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

The information in this summons regarding the legal, operational and financial status of the Issuer is provided by the Issuer. The Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.

4 BONDHOLDERS' MEETING:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 14 December 2015 at 13:00 hours (1 pm) (Oslo time)

Place: The premises of Nordic Trustee ASA, Haakon VII's gate 1, 0161 Oslo – 6th floor

Agenda:

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to co-sign the minutes together with the chairman
4. Request for adoption of the proposal:

It is proposed that the Bondholders' Meeting resolve the following:

"The Proposal (as defined in the summons to this Bondholders' Meeting) is approved by the Bondholders' Meeting.

The Trustee is given the power of attorney to enter into the necessary agreements in connection with decisions made by the Bondholders' Meeting as well as carry out necessary completion work, including making necessary amendments of the Bond Agreement and any other Finance Documents and/or release Security Documents as contemplated by the Proposal."

* * *

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favor of the resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Security Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody – i.e. the owner is not registered directly in the VPS – the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered).

The individual bondholder may authorize the Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorizing the Trustee to vote, must then be returned to the Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Trustee, to notify the Trustee by telephone or by e-mail (mail@nordictrustee.no) within 16:00 hours (4pm) (Oslo time) the Banking Day before the meeting takes place.

Yours Sincerely
Nordic Trustee ASA

Enclosed: Bondholder's Form
 Schedule 3 to the Bond Agreement

**ANNEX 1
Replacement Schedule 3**

**Schedule 3
The Existing Vessels²**

VESSEL	TYPE	MARKET VALUE* (x_i)	ADJUST. FACTOR (ρ_i)	ADJUSTED MARKET VALUE* ($x_i \times \rho_i$)	SHARE OF OUTSTANDING BONDS* ($\frac{x_i \times \rho_i}{Y}$)	REPAYMENT AMOUNT* ($\frac{x_i \times \rho_i}{Y} \times B$)	SHIP-OWNING SUBSIDIARY	DESIGNATED SHIPOWNING SUBSIDIARY
Jascon 25	DP3	122,000,000	1.2	146,400,000	17.50 %	81,900,874	Novalis Corporation	X
Jascon 28	DP3	92,500,000	1.2	111,000,000	13.27 %	62,096,974	Nemo Enterprises Ltd	X
Jascon 30	DP3	106,250,000	1.2	127,500,000	15.24 %	71,327,606	Beaufort Global Ltd	X
Jascon 31	DP3	99,000,000	1.2	118,800,000	14.20 %	66,460,545	Oval Shipping Ltd	X
Jascon 34	DP3	122,000,000	1.2	146,400,000	17.50 %	81,900,874	Trafford Marine Ltd	X
Jascon 2	P/C B	14,000,000	1.0	14,000,000	1.67 %	7,832,051	Fanwood Int. S.A.Ltd	
Jascon 3	AHT	2,800,000	1.0	2,800,000	0.33 %	1,566,410	Vatax Ltd	
Jascon 8	C/A B	17,500,000	1.0	17,500,000	2.09 %	9,790,064	Blackwood Marine Ltd	
Jascon 9	Accom	5,450,000	1.0	5,450,000	0.65 %	3,048,905	South Springs Investments Ltd	
Jascon 11	AHT	5,000,000	1.0	5,000,000	0.60 %	2,797,161	Helmsford International Inc.	
Jascon 12	AHT	5,000,000	1.0	5,000,000	0.60 %	2,797,161	Helmsford International Inc.	
Jascon 20	AHT	9,000,000	1.0	9,000,000	1.08 %	5,034,890	Piedmont Overseas Inc.	
Jascon 21	AHT	9,000,000	1.0	9,000,000	1.08 %	5,034,890	Modena Overseas Ltd	
Jascon 23	AHT	6,200,000	1.0	6,200,000	0.74 %	3,468,480	Graceland Shipping Ltd	
Jascon 24	AHT	6,200,000	1.0	6,200,000	0.74 %	3,468,480	Tivoli Marine Ltd	
Jascon 26	AHT	6,325,000	1.0	6,325,000	0.76 %	3,538,409	Wharfedale Shipping Ltd	
Jascon 27	Accom	9,250,000	1.0	9,250,000	1.11 %	5,174,748	Holystone Overseas Ltd	
Jascon 33	FTB	1,737,500	1.0	1,737,500	0.21 %	972,013	Glowgold International Ltd	
Jascon 39	AHT	6,875,000	1.0	6,875,000	0.82 %	3,846,096	Page Shipping Ltd	
Jascon 40	AHT	6,875,000	1.0	6,875,000	0.82 %	3,846,096	Highwood Shipping Ltd	
Jascon 45	AHT	5,000,000	1.0	5,000,000	0.60 %	2,797,161	Red Ocean Transport Ltd	
Jascon 46	AHT	5,000,000	1.0	5,000,000	0.60 %	2,797,161	Red Ocean Transport Ltd	
Walvis 1	AHT	687,500	1.0	687,500	0.08 %	384,610	Rosewalk Enterprises Ltd	
Walvis 5	AHT	575,000	1.0	575,000	0.07 %	321,674	Ottoman Inc.	
Jascon 60	CB	1,600,000	1.0	1,600,000	0.19 %	895,092	JEM International Ltd.	

² Financial information in respect of Vessel to be confirmed by Bond Trustee.

Jascon 61	CB	1,600,000	1.0	1,600,000	0.19 %	895,092	JEM International Ltd.	
Jascon 51	FTB	762,500	1.0	762,500	0.09 %	426,567	Red Admiral Ltd.	
Jascon 52	Multi-Cat	4,937,500	1.0	4,937,500	0.59 %	2,762,196	Egret Resources Ltd.	
Jascon 53	Multi-Cat	4,937,500	1.0	4,937,500	0.59 %	2,762,196	Auklet Services Ltd.	
Jascon 62	Crew	1,575,000	1.0	1,575,000	0.19 %	881,106	Helconia Development Ltd.	
Jascon 63	Crew	1,575,000	1.0	1,575,000	0.19 %	881,106	Helconia Development Ltd.	
Jascon 64	Crew	3,437,500	1.0	3,437,500	0.41 %	1,923,048	Peony Logistics Ltd.	
Jascon 65	Crew	3,437,500	1.0	3,437,500	0.41 %	1,923,048	Peony Logistics Ltd.	
Jascon 66	OSV	9,625,000	1.0	9,625,000	1.15 %	5,384,535	Copperleaf Holdings Limited	
Jascon 67	OSV	9,625,000	1.0	9,625,000	1.15 %	5,384,535	Grevilleas Services Ltd.	
Jascon 68	OSV	10,125,000	1.0	10,125,000	1.21 %	5,664,251	Scabious Ltd.	
Jascon 69	OSV	10,750,000	1.0	10,750,000	1.29 %	6,013,896	Sienna Overseas Ltd.	
TOTAL		728.2	N/M	836.6	100.00 %	468,000,000		

*As of 18 November 2015, so that the following changes to the bond agreement (which are subject to bondholder meeting approval) are reflected: Outstanding Bonds net of USD 103 million of Bonds agreed cancelled, and Vessels exclude 4 OOIM vessels (Jascon 22, Walvis 6, 7 and 12) that are to be removed from security package.

Please refer to the formula in the definition of Redemption Amount for an explanation of the symbols in the table above.

In the table above, $Y = \sum_{i=1}^N x_i \times \rho_i = \text{Total adjusted Market Value of all Vessels}$