



To the Shareholders' Meeting of Oceanteam ASA

## **Report on share capital increase by conversion of debt in Oceanteam ASA**

As independent experts and on instructions from the Board of Directors, we report in accordance with the Norwegian Public Limited Liability Companies Act section 10-2, cf. section 2-6.

### **The Board of Directors' responsibility**

The Board is responsible for the valuations prepared in respect of this report.

### **The independent experts' responsibility**

Our responsibility is to prepare a report in connection with the Shareholders' Meeting's decision that Nordic Trustee AS may settle its contribution of shares in Oceanteam ASA by converting debt, and to express an opinion as to whether the debt to be converted at least equals the consideration.

The remaining report consists of two parts. The first part is a description of the debt to be converted. The second part is our opinion on whether the value of the debt to be converted at least equals the consideration.

### **Part 1: Information about the debt**

Pursuant to a bond loan debenture originally dated 23 October 2012 (as amended by an amendment agreement dated 21 June 2017), the Company has issued a bond loan named "FRN Oceanteam ASA Senior Callable Bond Issue" with ISIN NO 001 066201.8, under which a principal amount of USD 57.500.000 and accrued interest (inclusive payment in kind interest) of USD 9.573.570, in total USD 67.073.570 is currently outstanding. Nordic Trustee AS acts as trustee for this bond loan.

The bond loan will mature on 2 May 2022 and carries an interest rate of 7.0% p.a, hereof 6.0% payment in kind and 1.0% in cash.

## **Part 2: The independent expert's report**

We have conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the value of the debt to be converted at least equals the agreed consideration, and that the debt to be converted is a real payment commitment.

We believe that the audit evidence we have obtained constitutes a sufficient and appropriate basis for our opinion.

## **Opinion**

In our opinion, the debt to be converted has a value which is at least equal to the agreed consideration of the shares in Oceanteam ASA at 13 April 2018, which have a nominal value of NOK 335.367.850 and a share premium of NOK 181.098.639 based on a USD/NOK exchange rate of 7.70. The final share premium will be determined based on the USD/NOK exchange rate published by the Norwegian Central Bank the day prior to the General Meeting.

As a premise for this opinion, we have assumed that the bondholder meeting in respect of the bond loan will approve the agreement with Oceanteam ASA, based on terms that are consistent with this report, prior to the annual general meeting in Oceanteam ASA.

Oslo, 22 March 2018

**KWC AS**

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Trond Bjerger  
*State Authorized Public Accountant (Norway)*

The translation to English has been prepared for information purposes only.