

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

To the Bondholders in:

ISIN: NO 001 066201.8 - FRN Oceanteam ASA Senior Callable Bond Issue 2012/2017

Oslo, 22 March 2018

Notice of a Written Bondholders' Resolution – Proposed Amendments to the Bond Agreement

Nordic Trustee AS is appointed as bond trustee (the “**Bond Trustee**”) for the holders of the above mentioned bond issue with ISIN NO 001 066201.8 – FRN Oceanteam ASA Senior Callable Bond 2012/2017 (the “**Bond Loan**”) issued by Oceanteam ASA (previously named Oceanteam Shipping ASA) (the “**Issuer**”, the “**Company**” or “**Oceanteam**”).

All capitalised terms used and not otherwise defined herein shall have the meaning assigned to them in the loan agreement for the Bond Loan originally dated 23 October 2012, as amended by an amendment and restatement agreement dated 21 June 2017 (the “**Bond Agreement**”).

Unless the context requires otherwise, references to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement and capitalized terms not defined herein refer to definitions of the Bond Agreement.

The Bond Trustee has issued this request for a Written Bondholders' Resolution pursuant to a written request from the Issuer, in accordance with the terms of the Bond Agreement.

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

1. BACKGROUND AND SUMMARY OF THE PROPOSAL

Reference is made to the Issuer's restructuring process initiated in October 2016 with the commencement of negotiation with the Bondholders for the amendment and restatement of the Bond Agreement which was completed on 21 June 2017 upon agreement of the Majority Shareholders with inter alia, the appointment of a Bondholder Nominated Director, the Majority Shareholders Undertaking and the appointment of a Management Consultant to significantly reduce costs.

Further, the Issuer's Subsidiaries, Oceanteam Bourbon 101 AS and Oceanteam Bourbon 4 AS, have refinanced their bank debt (the “**Secured Vessel Loans**”) after the Bond Agreement became effective. The terms of the Secured Vessel Loans entail, inter alia, that distributions from the Subsidiaries to the Issuer are subject to the lenders' prior consent. As reported, the lenders under the Secured Vessel Loans are refusing to consent for distribution of available funds. As a result thereof the Issuer's restructuring proves to be incomplete and its liquidity situation is strained. The Issuer is experiencing difficulties to fund its day-to-day business, is unable to service its debt obligations timely and may be subject to bankruptcy and/or forced liquidation.

Consequently, in order for the Issuer to continue operations and remain in existence further restructuring is necessary for which a comprehensive solution is proposed for which the support of all stakeholders, including the Bondholders is required.

2. THE PROPOSAL

Currently Outstanding Bonds amount to USD 66,633,052 and accrued interest per 28 February 2018 (cash and payment in kind) of USD 440,518, in total USD 67,073,570.

In order to strengthen the Company's equity, reduce its financial costs under the Bond Agreement and generate additional free cash for financing of the Company's ongoing operations the Company offers, subject to approval of the general meeting of the Company (the "**General Meeting**"), that a conversion takes place of the debt under the Bond Loan into equity in the Company (the "**Conversion**"). The Conversion is proposed to be effectuated by a share capital increase directed at Nordic Trustee AS on behalf of the Bondholders, and the new shares will be allocated directly to the Bondholders. The share capital increase shall be implemented by issuing new shares. The Company's share contribution claim shall be settled by way of set-off of the debt to the Bondholders under the Bond Loan, including accrued interest, whereas the preferential rights of the existing shareholders are to be set aside. In addition, in order to raise new funds, to ensure the future operations of the Company and to allow for an adequate liquidity to the Company's group for the future, it is crucial that the Bondholders additionally subscribe for new shares in the Company in a share issue in an amount of minimum NOK 20,000,000 and maximum NOK 100,000,000 to be completed following the Conversion, subject to approval of the General Meeting.

On this basis, the Issuer proposes that the Bond Loan under the Bond Agreement is converted in accordance with the Conversion and as set out below in the proposal (the "**Proposal**") with such Proposal to be adopted pursuant to a written resolution (the "**Written Bondholders' Resolution**"):

Approval of Conversion

The Bondholders approve

- *The conversion of the total of the currently outstanding principal amount of USD 66,633,052 under the Bond Loan and accrued interest as per 28 February 2018 (cash and payment in kind) of USD 440,518, being USD 67,073,570 in total, into 670,735,700 new shares of the Company, each with a nominal amount of NOK 0.50. Any interest accruing on the Bond Loan from and including 28 February 2018 shall be waived.*
- *The subscription amount per share is USD 0.10, and the total subscription amount shall be USD 67,073,570. The subscription price and the total subscription amount is converted into NOK based on the USD/NOK exchange rate as published by the Norwegian Central Bank on the day before the General Meeting.*
- *The new shares shall be subscribed for by the Bond Trustee on behalf of the Bondholders in the Bond Loan, and the new shares will be allocated directly to the Bondholders.*
- *The new shares will be subscribed for on a separate subscription form before 20 April 2018.*
- *The Company's contribution claim shall be settled immediately after the subscription by way of set-off against the currently outstanding principal amount under the Bond Loan, including accrued interest as per 28 February 2018. The set-off is completed by the Bond Trustee giving the company a notice of the set-off.*
- *The new shares shall entitle the Bondholders as shareholders to dividends and other rights with effect from registration of the share capital increase in the Norwegian Register of Business Enterprises.*

- *The shares to be issued shall be registered in VPS on a separate ISIN pending the publication by the Company of a listing prospectus pursuant to the Securities Trading Act chapter 7.*

The Bondholders authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to (a) prepare, finalise and enter into the necessary agreements, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the Conversion, subject to the condition that any material change may only be adopted or become effective pursuant to the passing of the Written Bondholders' Resolution. The Bondholders further agree that the Bond Trustee may at its discretion consent to amendments to the Bond Agreement on behalf of the Bondholders where such amendments (i) are of a minor or technical nature, (ii) are otherwise consistent with the Proposal and required in order to implement the Proposal or (iii) would not materially adversely affect the position of the Bondholders.

3. COMPANY UPDATE

For access to the latest reports and other recent publications of the Company, please consult the Company's website www.oceanteam.nl.

4. EVALUATION OF THE PROPOSAL

In the Issuer's opinion, the Proposal represents the best alternative currently available to the Company to a) avoid bankruptcy, b) to preserve value for all stakeholders, c) to obtain liquidity for short-term financing and d) to build up enterprise value for the long term. If the Bondholders fail to approve the Proposal, there is a distinct risk that the Company will need to file for bankruptcy. The Issuer will further ensure that it presents the Conversion for approval to its shareholders, but no assurance can be given that the necessary consent will be granted. In any case, the Issuer therefore sees it in the best interest of all stakeholders, including the Bondholders, that the Bondholders approve the Proposal.

If Bondholders require any further details on the information contained in this notice or the Proposal, they should contact the Issuer through the following contacts:

Mr. Jos van Dijk, CFO of Oceanteam ASA

Email: jos@oceanteam.nl

Telephone: +31 20 535 75 70 or

Mr Diederik Legger, board member of Oceanteam ASA appointed by the Bondholders

Email: legger@marstrat.nl

Telephone: +31 6 13 96 78 55

For further questions to the Bond Trustee, please contact:

Lars Erik Lærum

Email: mail@nordictrustee.com

Telephone: +47 22 87 94 06

5. NON-RELIANCE

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

6. WRITTEN RESOLUTION

Based on the above, the Issuer has approached the Bond Trustee to request a Written Bondholders' Resolution. 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 attached in Schedule 1 (the "**Voting Form**") no later than 11 April 2018 at 13.00 hours (Oslo time) (the "**Voting Deadline**").

It is proposed that the Bondholders resolve the following Proposal by way of Written Bondholders' Resolution (the "Proposed Resolution"):

"The Bondholders approve the Proposal as described in section 2 of this Notice."

To approve the Proposed Resolution, Bondholders representing at least 2/3 of the Voting Bonds must vote in favour of the Proposed Resolution. The Bondholders may vote "In Favour" or "Against" of the Proposed Resolution. A Written Bondholders' Resolution is passed when the requisite majority has been achieved for the Proposed Resolution, even if the Voting Deadline has not yet expired. A Written Bondholders' Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Deadline, in which case the resolution is that the Proposed Resolution is not approved.

The effective date of a Written Bondholders' Resolution passed prior to the expiry of the Voting Deadline is the date when the Proposed Resolution is approved by the last Bondholder that resulted in the necessary voting majority being achieved.

Votes which are submitted may be altered or withdrawn before the end of the Voting Period or before the Bond Trustee has provided a notice of the Written Bondholders' Resolution.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1 – VOTING FORM

SCHEDULE 1 – VOTING FORM

Voting Form

NO 001 066201.8

**FRN Oceanteam Shipping ASA Senior Callable Bond Issue
2012/2017**

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

The Proposed Resolution as defined in the Notice of a Written Bondholders' Resolution dated 22 March 2018

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN ISIN NO 001 066201.8	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____ 2018.

We acknowledge that Nordic Trustee AS in relation to the Written Bondholders' Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature

Return:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo*

Telefax: +47 22 87 94 10

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

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 held, and (iii) the amount of Bonds owned.