

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, 24 April 2018

Occurrence of Effective Date

Reference is made to the amendment and restatement agreement (the “**Amendment Agreement**”) entered into 24 April 2018 between Oceanteam ASA (the “**Issuer**”) and Nordic Trustee AS as bond trustee (the “**Bond Trustee**”) with respect to the above mentioned bond.

Please be advised that on 24 April 2018, the Bond Trustee received to its satisfaction the documents and confirmations listed in Schedule 1 of the Amendment Agreement, and hence, the Bond Trustee confirms that the “**Effective Date**” for the purpose of the Amendment Agreement occurred on 24 April 2018.

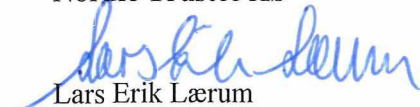
The Conversion will be effectuated as set out in the Notice of a Written Bondholders’ Resolution dated 23 April 2018, and the Bondholders will as soon as possible receive 509 135 700 shares pro rata by way of set-off of Bonds with Face Value of USD 61,633,052 and accrued interest per 28 February 2018.

The shares to be issued shall be registered in VPS on a separate ISIN, NO0010821903, pending the publication by the Issuer of a listing prospectus pursuant to the Securities Trading Act chapter 7, such prospectus to be prepared by the Issuer as soon as reasonably possible.

Following the Conversion, USD 5,000,000 of the Bonds will be outstanding.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum