

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, 7 May 2018

Delivery of Shares

Reference is made to the letter to Bondholders "Occurrence of Effective Date" dated 24 April 2018.

In connection with the completion of the Conversion on 24 April 2018, the Bondholders have today received 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 accrued interest (34/360 days at 7% interest rate) was settled in the form of additional PIK Bonds in the amount of USD 440,512 on 30 April 2018. Hence, the total amount of converted Bonds amounted to USD 62,073,564.

The shares to be issued shall be registered in VPS on a separate ISIN, NO 0010821903, 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 is outstanding.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum