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To the bondholders in:

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

Oslo, 2 June 2017

Summons to Bondholders' Meeting – Proposed Waiver and Changes to the Bond Agreement

Nordic Trustee ASA 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 Shipping 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 dated 23 October 2012 (the "Bond Agreement").

The information in this summons regarding the Issuer, market conditions and 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 PROPOSED WAIVER AND AMENDMENTS

Reference is made to the Bondholders' Meeting regarding the abovementioned bond issue held on 27 April, where the Bondholders agreed to amend and restate the Bond Agreement as set out in an amendment and restatement agreement (the "**Amendment Agreement**") and the amended and restated bond agreement (the "**Amended Bond Agreement**") (the amendments to the Bond Agreement the "**Bond Amendments**").

In order for the Bond Amendments to become effective, the Issuer is obliged to comply with certain conditions precedent, as further set out in the Amendment Agreement Clause 4.1. Pursuant to the Amendment Agreement Clause 4.2, the agreement becomes null and void if such conditions have not been fulfilled or waived by the Bond Trustee by 31 May 2017 or such later date agreed to by the Bond Trustee in its discretion. The Issuer was not able to fulfil the conditions precedent by 31 May 2017 (the "**Long Stop Date**"), and the Bond Trustee therefore agreed to postpone the Long Stop Date to 2 June 2017. The Issuer has, however, not been able to fulfil the conditions precedent before the extended Long Stop Date, and has also informed the Bond Trustee that it will not be able to comply with certain financial covenants as set out in the Amended Bond Agreement Clause 14.5 (*Financial Covenants*). The Issuer is currently preparing its financial reports and will release more information on breaches of financial covenants once the relevant breaches of financial covenants have been clarified. In addition the Issuer is in breach of its information obligations under the current Bond Agreement and the Amended Bond Agreement with respect to financial reporting. Accordingly, the Bond Amendments will not become effective unless (i) the Long Stop Date is extended, and (ii) certain financial covenants in the Amended Bond Agreement Clause 14.5 and information covenants are waived, suspended or amended.

2. THE PROPOSAL

Based on the above, the Issuer hereby proposes that the Bondholders adopt a resolution comprising the following elements to (the "Proposal"):

1. accept the granting of a temporary waiver of all Events of Default in the Amended Bond Agreement relating to (i) the financial covenants in Clause 14.5 and (ii) the information covenants relating to publication of interim financial statements for Q1 2017 and annual financial statements for 2016, for a period until 30 June 2017, however so that with the instructions of Bondholders together holding 50% or more of the Bonds, the Bond Trustee may terminate the waiver with written notice to the Issuer or its counsel.
2. agree to an extension of the Long Stop Date to 23 June 2017 or such longer date agreed to by the Bond Trustee in its discretion, however so that the Bond Trustee with the instructions of Bondholders together holding 50% or more of the Bonds may shorten the Long Stop Date with written notice to the Issuer or its counsel; and
3. agree that resolutions by the Bondholders can be made through written resolutions, and that the procedure for written resolutions, as included in schedule 2, shall be incorporated into the Amended Bond Agreement and also apply for any resolutions to be made by the Bondholders prior to effectiveness of the Amended Bond Agreement, whether pursuant to the original Bond Agreement or otherwise. The written resolution procedures will state that a written resolution is passed when the requisite majority has been achieved, based on the total number of Voting Bonds, even if the applicable voting period has not yet expired.

3. COMPANY UPDATE

For access to the latest quarterly reports and other recent publications of the Company, please consult the Company's website www.oceanteam.no.

4. EVALUATION OF THE PROPOSAL

In the Issuer's opinion, the proposed terms represent the best alternative currently available to the Company to avoid filing for bankruptcy, enabling refinancing of secured debt, obtaining liquidity short-term financing and building enterprise value. If the Bondholders fail to approve the Proposal, there is a distinct risk that the Company will file for liquidation.

For more detailed information, please contact Mr. Wilhelm Bohn, CFO of Oceanteam ASA.

Email: wilhelm@oceanteam.no

Telephone: +47 47 23 64 34

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. SUMMONS FOR BONDHOLDERS' MEETING

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

Based on the information contained herein, the Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 19 June 2017 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee ASA,
Haakon VII's gt 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 Bondholders approve the Proposal as described in section 2 of the summons letter, and 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 any necessary amendment agreements and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to this summons, 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 and the Amendment Agreement and the Amended Bond Agreement, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS))."

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

Please find attached a Bondholder's Form from the Securities 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 authorise Oceanteam or the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Company or Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. 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 Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we would prefer that those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Lars Erik Lærum

Enclosed:

Schedule 1 - BONDHOLDER'S FORM

SCHEDULE 1 - BONDHOLDER'S FORM

SCHEDULE 2 – PROCEDURE FOR WRITTEN RESOLUTIONS

17.5 Written Bondholders' Resolutions

17.5.1 Anything which may be done by resolution of the Bondholders in a Bondholders' Meeting may be done by written resolution without a Bondholders' Meeting, subject to the following conditions:

(a) Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Bondholders who would be entitled to attend a Bondholders' Meeting and vote thereon, in a form and manner acceptable to the Bond Trustee. The accidental omission to give notice to, or the non-receipt of a notice by, any Bondholders does not invalidate the passing of a resolution.

(b) A written resolution is passed when it is signed by or on behalf of Bondholders who, at the date that the notice is given and the date when the resolution is signed:

- (i) would be entitled to attend a Bondholders' Meeting and vote thereon; and
- (ii) represent such majority of votes as would be required if the resolution was voted on at a Bondholders' Meeting at which all Bondholders entitled to attend and vote thereat were present and voting.

(c) A resolution in writing may be signed in any number of counterparts.

(d) A resolution in writing made in accordance with this Bond Agreement is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any provision of this Bond Agreement to a Bondholders' Meeting at which a resolution is passed or to Bondholders voting in favour of a resolution shall be construed accordingly.

17.5.2 For the purposes of this Clause 17.5, the effective date of the resolution is the date when the resolution is signed by or on behalf of the last Bondholder whose signature results in the necessary voting majority being achieved and any reference in any provision of this Bond Agreement to the date of passing of a resolution is, in relation to a resolution made in accordance with this Clause 17.5, a reference to such date.