

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

**To the bondholders in:**

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

Oslo, 20 June 2017

## **Notice of a Written Bondholders' Resolution – Proposed Amendments 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**").

Unless the context requires otherwise, references to Clauses and paragraphs are references to Clauses and paragraphs 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 written resolutions procedure approved at the Bondholders' Meeting on 19 June 2017.

*The information in this 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 PROPOSED AMENDMENTS**

Reference is made to the Bondholders' Meeting regarding the abovementioned bond issue held on 2 May 2017, 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**"), both attached to the summons for the Bondholders' Meeting dated 12 April 2017.

In the Bondholders' Meeting regarding the abovementioned bond issue held on 19 June 2017, the Bondholders further agreed to 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. The Bondholders also adopted a resolution pursuant to which written resolutions can be made for any resolutions to be made by the Bondholders.

As the Issuer has previously informed, the Issuer 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 has in connection with its preparation of its financial reports discussed with an ad hoc committee of Bondholders and in light of these discussions the Issuer is proposing that the following amendments

are made to Clause 14.5.1 of the Amended Bond Agreement (the "**Bond Amendments**") with such amendments to be adopted pursuant to a written resolution (the "**Written Bondholders' Resolution**"):

- (i) The Book Equity Ratio in clause 14.5.1 (a) shall be amended from the current level of minimum 35% to a minimum of 28.5% from 1 April 2017 until 1 July 2017 and increasing by 1% on each day falling one day after each Quarter Date;
- (ii) The Market Adjusted Equity Ratio in Clause 14.5.1 (b) shall be amended from the current level of minimum 25% to a minimum of 20% from 1 April 2017 until 1 July 2017 and increasing by 1% on each day falling one day after each Quarter Date;
- (iii) The Gearing Ratio in Clause 14.5.1 (c) shall be amended from the current level of maximum 5.0x to a maximum of (i) 7.5x from 1 October 2017 until 31 December 2017 (ii) 6.5x from 1 January 2018 until 31 March 2018 (iii) 5.5x from 1 April 2018 until 30 June 2018, and (iv) 5x from 1 July 2018 and until the Final Maturity Date; and

The Bond Amendments will be effective at the same time as the Amendment Agreement, and the Amendment Agreement to be executed will be amended to include the Bond Amendments ("**Amendment Agreement 2**")

### **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.nl](http://www.oceanteam.nl).

### **4. FURTHER INFORMATION**

If Bondholders require any further details on the information contained in this notice or the Proposed Resolution (as defined below), they should contact the Issuer through the following contacts:

Mr. Wilhelm Bohn, CFO of Oceanteam ASA.

Email: [wilhelm@oceanteam.no](mailto: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. WRITTEN BONDHOLDERS' RESOLUTION**

Based on the above, the Issuer has approached the Bond Trustee in accordance with request for 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 23 June 2017 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 Bond Trustee is authorised to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Bond Amendments, including entering into the Amendment Agreement 2, subject to the condition that any such amendments may only be adopted or become effective pursuant to the passing of the Written Bondholders' Resolution.*

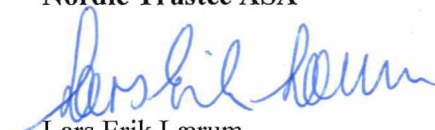
*Further, the Bond Trustee is authorized to exercise (or refrain from exercising) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this notice (including without limitation waiving any time periods or deadlines)."*

To approve the Proposed Resolution, Bondholders representing at least 2/3 of the Voting Bonds must vote in favour of the Proposed Resolution. A Written Bondholders' Resolution is passed when the requisite majority has been achieved, 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 ASA**



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 20 June 2017

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>ISIN NO 001 066201.8</b>	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/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_ June 2017.

We acknowledge that Nordic Trustee ASA 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 ASA  
PO Box 1470 Vika  
N-0116 Oslo*

Telefax: +47 22 87 94 10

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

<sup>1</sup> 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.