

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, 23 April 2018

Notice of a Written Bondholders' Resolution – Restructuring Proposal

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 notice of written resolution dated 23 March 2018, where the Issuer proposed a restructuring of the Bonds in the form of a full debt to equity conversion. Following this, the Issuer has had various discussions with Bondholders (including an ad hoc group of bondholders) and FTI Consulting as financial advisor to the Bond Trustee and the Bondholders, as well as certain other prospective investors. These discussions were concluded on 11 April 2018, which resulted in the Issuer putting forward a revised restructuring proposal in a notice issued on the same date. Thereafter, the Issuer has had lengthy negotiations with its former chairman and CEO, Hessel Halbesma and Haico Halbesma, respectively regarding their alleged claims against the Company. The outcome of these negotiations are that the amounts owed to 4C Offshore Limited (a company partly owned (directly or indirectly) by Hessel Halbesma), amounting to approx. GBP 280,000 and *inter alia* relating to the provision of IT services, were incurred in the ordinary course of business, and it should therefore be excluded from the settlement of the claims of Hessel Halbesma, Haico Halbesma and certain affiliates against the Issuer and its subsidiaries (as further set section 2 herein). Further, the Issuer is of the opinion that certain obligations in the Bond Agreement, which were implemented as part of the restructuring of the Bond Loan in June 2017, should be amended following the Conversion (as defined below), as such obligations are considered to be unreasonably burdensome following implementation of the Conversion and the Equity Contribution (as defined below), which will leave only USD 5,000,000 of the Bonds outstanding and thereby considerably strengthening the Company's financial position. The relevant amendments are further set out in section 2 herein.

On this basis, the Issuer has put forward a revised restructuring proposal as set out herein under section 2 (the "**Restructuring**").

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 that a conversion takes place of USD 62,073,570 of the part of the principal amount outstanding and all accrued interest under the Bond Loan into equity in the Company (the "**Conversion**"), which will leave USD 5,000,000 of the Bonds outstanding immediately after the Conversion (the "**Remaining Bonds**"). The Conversion was approved by the general meeting of the Company on 13 April 2018 (the "**General Meeting**"). The Conversion is proposed to be effectuated by a share capital increase directed towards Nordic Trustee AS on behalf of the Bondholders, and the new shares will be allocated directly to the Bondholders subject to the Share Transfer (as defined below). This share capital increase shall be implemented by issuing new shares at a subscription price of USD 0.10 per share. The Company's share contribution claim shall be settled by way of set-off of USD 62,073,570 of part of the debt to the Bondholders under the Bond Loan, including all accrued interest, whereas the preferential rights of the existing shareholders are to be set aside.

The Remaining Bonds will remain outstanding on substantially the same terms as per the current Bond Agreement, however so that this will be amended to reflect:

- (i) the Cash Interest of 1 % being replaced by an additional 1% PIK interest, which results in a total PIK interest of 7% on the Remaining Bonds from and including the date of the Conversion, and next interest payment to be made on the Interest Payment Date in July 2018,
- (ii) a termination of the Majority Shareholders Undertaking due to the dilution of existing shareholders from Conversion and the Equity Contribution (as defined below),
- (iii) removing the Halbesma family from the definition of Change of Control,
- (iv) amending the waterfall in Clause 10.2.3 to allow for the unblocking of the Reserve Account so that any remaining amounts on the Reserve Account may be utilised for general corporate purposes of the Company,
- (v) removing the Cash Sweep mechanism in Clause 13.1,
- (vi) removing the limitations on management compensation in Clause 14.3 (j),
- (vii) a termination of the right for the Bondholders to nominate a director on the board of directors of the Issuer and removing Clause 16.1 (j) and all references to the Bondholder Nominated Director,

- (viii) release of the Solutions Fixed Assets Pledge and deletion of the negative pledge covenant in Clause 14.4 (b), but so that this shall be replaced with a covenant restricting the use of any debt raised with security over any of the Solutions Fixed Assets or other assets relating to the Group Companies solutions business (including share pledges) to solely acquisitions carried out at an arm's length basis and at fair market value as confirmed by an internationally recognised independent expert appointed by the Issuer, working capital and capital expenditures within their solutions business. "Solutions Fixed Assets" shall mean the equipment of Oceanteam Shipping B.V., Oceanteam II B.V. and RentOcean B.V or any other Group Company, and
- (ix) any other amendment necessary due to the Conversion and the Share Transfer, as well as making certain other logical changes effectuated by the above amendments and further non-material changes and clean-up related to obsolete terms and conditions without material implications for the amended Bond Agreement.

As an integral part of the Restructuring, and 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 going forward, the Company has negotiated an agreement with Mr. Keesjan Cordia that his company Invaco Management B.V. ("**Invaco**") or an affiliate of Invaco will (i) (a) transfer NOK 20,000,000 (or its equivalent in USD) to Advokatfirmaet Grette AS' client account which shall be used as contribution for a share capital increase in the Company following the Conversion at a subscription price of NOK 0.50 per share or (b) provide an unsecured loan to the Company in an amount of NOK 20,000,000 (or its equivalent in USD) to be converted into new shares in the Company following the Conversion at a subscription price of NOK 0.50 per share (the "**Equity Contribution**"), and (ii) receive 111,600,000 of the shares issued to the Bondholders in connection with the Conversion on a pro rata basis from the Bondholders (the "**Share Transfer**"). In addition, Mr. Cordia has been appointed as a director on the Issuer's board of directors. Further, Stichting Value Partners Family Office (or an affiliate) will provide an unsecured loan to the Company in an amount of USD 1,500,000, with a maturity date falling 6 months after the making of the loan and carrying 7% PIK interest (the "**Value Partners Loan**"). Also, as part of the Restructuring, any and all claims of Haico Halbesma and Hessel Halbesma and any of their companies and/or affiliates (excluding 4C Offshore Limited) will be settled against NOK 5,000,000 to be converted into 10,000,000 new shares in the Issuer at an issue price of NOK 0.50 per share following the Conversion.

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 and Transfer"

The Bondholders approve

- *The conversion of USD 61,633,052 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 62,073,570 in total, into 620,735,700 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 to and including the date of conversion shall be waived.*
- *The subscription amount per share is USD 0.10, and the total subscription amount shall be USD 62,073,570. 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 509,135,700 of the new shares will be allocated directly to the Bondholders and 111,600,000 will be allocated directly to Invaco as part of the Share Transfer.*
- *The new shares will be subscribed for on a separate subscription form before 31 May 2018.*
- *The Company's contribution claim shall be settled immediately after the subscription by way of set-off against part of the currently outstanding principal amount under the Bond Loan, including all 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, such prospectus to be prepared by the Company as soon as reasonably possible.*

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 including an amended Bond Agreement as described above (and any other amendment agreements or other documentation relating thereto or the other Finance Documents), (b) subscribe for the shares to be issued as part of the Proposal, and (c) 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."

Completion of the Restructuring and the Bondholders' approval of the Proposal shall be subject to the following conditions precedent, documented in form and substance satisfactory to the Bond Trustee, being fulfilled on or prior to 31 May 2018:

- Approval of the Conversion at a General Meeting of the Issuer,
- The General Meeting granting the Issuer's board of directors a power of attorney to implement the Equity Contribution and confirmation that Invaco or an affiliate of Invaco has either (a) transferred NOK 20,000,000 (or its equivalent in USD) to Advokatfirmaet Grette AS' client account which shall be irrevocably instructed for use in a share capital increase in the Company promptly following the Conversion at a subscription price of NOK 0.50 per share, or (b) provided a non-interest bearing subordinated loan to the Company in an amount of NOK 20,000,000 (or its equivalent in USD) agreed to be converted into new shares in the Company at an issue price of NOK 0.50 per share, in each case such conversion to be resolved by the Issuer's board of directors no later than 27 April 2018 (or such later date as agreed to by the Bond Trustee based on instructions from Bondholders representing 2/3 of the Voting Bonds).

- (iii) The entry into of relevant amendment agreements pertaining to Bond Agreement incorporating the required changes set out in the Proposal and entered into between the Bond Trustee and the Issuer (including any amendments to the Security Documents and/or any other Finance Document due to the amendment and restatement of the Bond Agreement and implementation of the Proposal).
- (iv) Confirmation that the Value Partners Loan has been made available to the Issuer.
- (v) Confirmation that the Issuer has appointed a new auditor.
- (vi) Confirmation that any and all claims against the Issuer and the Issuer's subsidiaries and affiliates, irrespective of whether such claims have been invoiced, disputed and/or are due, from Haico Halbesma, Hessel Halbesma, Feastwood Holding Limited, Feastwood Holdings Limited, Heer Holland B.V., Toha Invest B.V., Challenger Management Services SAM and any of their affiliates (excluding 4C Offshore Limited) have been fully and finally settled against NOK 5,000,000 to be converted into 10,000,000 new shares in the Issuer at an issue price of NOK 0.50 per share after the Conversion.
- (vii) Confirmation from the Company that no member of the Group having entered into any bankruptcy, liquidation, administration, receivership or any other insolvency procedure (or any analogous proceeding in any other jurisdiction), whether voluntary or involuntary.
- (viii) Confirmation from the Company that no enforcement or acceleration or debt recovery action having been taken by or on behalf of any of the other creditors and/or suppliers of the Company or any member of the Group under or in connection with any other indebtedness or due amounts of the Company or any member of the Group in an aggregate amount in excess of USD 1 million.
- (ix) Payment of the Bond Trustee's fees and expenses, including fees to the Bond Trustee's appointed legal and financial advisors.
- (x) Any other condition precedent reasonably requested by the Bond Trustee.

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 therefore sees it in the best interest of all stakeholders, including the Bondholders, that the Bondholders approve the Proposal.

The Issuer has informed the Bond Trustee that Bondholders representing more than 65 % of the Outstanding Bonds have confirmed that they support the Conversion.

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
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 25 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 on the conditions set out therein."

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

SSCHEDULE 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 23 April 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.