

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, 19 October 2018

## **Notice of a Written Bondholders' Resolution –Proposal to redeem remaining bond loan through share conversion**

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, and a second amendment and restatement agreement dated 24 April 2018 (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 April 2018, where the Issuer proposed a restructuring (the "**Restructuring**") of the Bonds in the form of a debt to equity conversion of parts of the principal amount outstanding under the Bond Loan (together with accrued interest thereon), amounting to USD 62,073,570 in total (the "**Conversion**"), and the implementation of the Restructuring on 24 April 2018. Reference is further made to the Issuer's press release dated 19 October 2018 concerning a proposed conversion of the remaining Outstanding Bonds (together with accrued interest thereon) into shares in the Issuer.

As explained in the press release dated 19 October 2018, the Issuer has secured a shareholder's loan of USD 1,500,000, which will leave the Group adequately funded. The loan is subject to the precondition that the remaining Bond Loan is converted into equity in the Company. A conversion of the remaining Bond Loan will improve the Issuer's balance sheet and enable the Issuer to fund its future investments on more favourable terms. The proposed conversion will be done on the same terms as the Conversion. The Company has so far received confirmation from Bondholders representing more than 55% of the Outstanding Bonds that they support the proposal.

Consequently, the board of directors has proposed to convert the Outstanding Bonds into equity as set out under section 2 of this notice below.

## 2. THE PROPOSAL

The Company proposes to convert the Outstanding Bonds of USD 5,086,518, together with accrued PIK Interest thereon to, but excluding, 24 October 2018, amounting to USD 89,014, in total USD 5,175,532 (the "**Conversion Amount**"), into shares in the Company (the "**Second Conversion**"). Any PIK Interest accruing from and including 24 October 2018 shall be waived, which will leave the Bond Loan repaid in its entirety. The Second Conversion is subject to approval from the general meeting of the Company, and the board of directors will issue a summons for an extraordinary general meeting to be held in November 2018 (the "**Extraordinary General Meeting**").

The Second Conversion is proposed to be effectuated by a share capital increase directed at the Bond Trustee on behalf of the Bondholders, and the new shares will be allocated directly to the Bondholders. 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 the Conversion Amount, whereas the preferential rights of the existing shareholders are to be set aside. The set-off of the Conversion Amount, will leave the Bond Loan repaid in its entirety.

As an integral part of the Second Conversion, to raise new capital and to allow for an adequate liquidity for the Group going forward, the Company has negotiated an agreement with Mr. Keesjan Cordia that the company controlled by him Corinvest B.V. ("**Corinvest**") or an affiliate of Corinvest will provide an unsecured loan to the Company of USD 1,500,000, carrying 7% PIK interest and with maturity in October 2019.

On this basis, the Issuer proposes that the Second Conversion is implemented as set out below (the "**Proposal**") with such Proposal to be adopted pursuant to a written resolution (the "**Written Bondholders' Resolution**"):

### ***“Approval of Conversion***

#### *The Bondholders approve*

- The conversion of the remaining USD 5,086,518 outstanding principal amount under the Bond Loan, together with accrued PIK Interest to, but excluding, 24 October 2018 amounting to USD 89,014, being USD 5,175,532 in total, into 51,755,320 new shares in the Company, each with a nominal amount of NOK 0.50. Any interest accruing on the Bond Loan from and including 24 October 2018 shall be waived.*
- The subscription amount per share is USD 0.10, and the total subscription amount shall be USD 5,175,532.. 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 Extraordinary General Meeting.*
- The new shares shall be subscribed for by the Bond Trustee on behalf of the Bondholders in the Bond Loan, and the new shares will be allocated directly to the Bondholders.*
- The new shares will be subscribed for on a separate subscription form before 4 December 2018.*
- The Company's contribution claim shall be settled immediately after the subscription by way of set-off against the remaining USD 5,086,518 outstanding principal amount under the Bond Loan, together with*

*accrued PIK Interest to, but excluding, 24 October 2018 amounting to USD 89,014, being USD in total 5,175,532. 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 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, but without limitation, to (a) subscribe for the shares to be issued as part of the Proposal, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute any agreements and documents that are required to complete and give effect to the Proposal. Implementation of the Proposal will be conditional upon approval by the Extraordinary General Meeting and settlement of all fees, costs and expenses of 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](http://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) preserve value for all stakeholders, b) obtain liquidity for short-term financing, and c) build up enterprise value for the long term. The Issuer sees it in the best interest of all stakeholders, including the Bondholders, that the Bondholders approve the Proposal.

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. Hendrik Hazenoot, Interim CFO of Oceanteam ASA  
Email: [henk@oceanteam.nl](mailto:henk@oceanteam.nl), Telephone: +31 20 535 75 70 or

Mr Leidus Bosman, CEO of Oceanteam ASA  
Email: [leidus@oceanteam.nl](mailto:leidus@oceanteam.nl), Telephone: +31 20 535 75 70

For further questions to the Bond Trustee, please contact:

Lars Erik Lærum  
Email: [mail@nordictrustee.com](mailto: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 5 November 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

**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 19 October 2018

**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 \_\_\_\_\_ 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

<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.