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To the bondholders in:

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

Oslo, 28 November 2016

Summons to Bondholders' Meeting – Proposed 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 Shipping ASA, currently named Oceanteam 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

Reference is made to the Issuer's press releases dated 20 October 2016 and 23 October 2016 (see Enclosure A- PRESS RELEASES) in which the Issuer reports the serious financial restraints caused by its current capital cost and structure, which is restricting its ability to develop the Company in the interest of its stakeholders. This has taken the effect of immediate cash liquidity constraint - some of temporary and some of permanent character.

The Company needs financial flexibility to further advance the business while coping with the market circumstances. Consequently the Company has initiated dialogue with its banking group and with its Bondholders with the aim of establishing a revised capital structure and cost of capital supporting the long term growth of the Company.

In order to establish the revised capital structure, the Issuer is proposing the following amendments to be made to the Bond Agreement, which will result into an amended Bond Agreement (the “Amended Bond Agreement”).

2. SUMMARY OF THE PROPOSED TERMS OF THE AMENDED BOND LOAN

After a period of negotiations, the Company wishes to put forward the proposal described in this summons and in Enclosure B- AMENDED TERMS OF THE BOND AGREEMENT (the “Proposal”). The Issuer proposes, inter alia, the following terms to be amended and/or included into the Amended Bond Agreement with immediate effect:

- (i) Extending maturity by five years to 24 October 2022;
- (ii) Decreasing interest rate to 1% per annum in arrears and at Company's choice as cash or payment-in-kind and amending certain other related terms;
- (iii) Deleting certain commitments regarding JV assets;
- (iv) Deleting certain listing requirements;
- (v) Amending 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;

The specific amendments are further stipulated in Enclosure B- AMENDED TERMS OF THE BOND AGREEMENT.

3. COMPANY UPDATE

For access to the latest quarterly reports and other recent publications of the Company, please consult 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 restructuring proposal, there is a distinct risk that the Company will file for liquidation. On that basis, the Company's board of directors has also resolved to propose to the shareholders of the Company to approve the restructuring, to the extent required, at an extraordinary general meeting to be held in 2016.

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. COMMENT FROM THE BOND TRUSTEE

The Bond Trustee would like to comment that they will not consent to the changes to clauses 14.1 and 14.2 of the Bond Agreement as proposed by the Issuer, and the Bond Trustee has informed the Issuer that the Bond Trustee does not intend to implement these.

7. SUMMONS FOR BONDHOLDERS' MEETING

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the Proposal and the proposed changes to the Bond Agreement described in Enclosure B- AMENDED TERMS OF THE BOND AGREEMENT.

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

Time: 12 December 2016 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, 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 the 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 Amended Bond Agreement, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS));

to agree that the Bond Trustee may consent and agree to further amendments of the Bond Agreement and the terms in the Bond Agreement where such amendments (a) are of minor or technical nature, (b) are otherwise consistent with the principles of the Proposal, or (c) in the opinion of the Bond Trustee do not have an adverse and material effect on the rights and interests of the Bondholders; and

to agree that the Bond Trustee may authorise and instruct a split of the Bonds to facilitate payment in kind of the interest."

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 Nordic 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:

Enclosure A- PRESS RELEASES

Enclosure B -AMENDED TERMS OF THE BOND AGREEMENT

Enclosure C- BONDHOLDER'S FORM

ENCLOSURE A- PRESS RELELASES

20 October 2016

OCEANTEAM ASA - INITIATES FINANCIAL RESTRUCTURING

Oceanteam ASA ("Oceanteam" or "Company") is in the process of developing a restructuring plan that will secure a capital cost and structure which will support the value preservation and financial flexibility while enabling value creation for all stakeholders.

Oceanteam has initiated constructive dialogue with its stakeholders to shape its financial restructuring process and improve the financial flexibility in today's challenging market situation. The Company is facing serious financial restraints by its current capital cost and structure, which is restricting its ability to develop in the interest of its stakeholders. This has taken the effect of immediate cash liquidity constraint for various reasons - some of temporary and some of permanent character. The Company needs financial flexibility to further advance the business while coping with the market circumstances. Consequently the Company has initiated dialogue with its banking group and will immediately do the same with its Bondholders with the aim of establishing a revised capital structure and cost of capital supporting the long term growth of Oceanteam. The Company is currently reviewing all alternatives available given the current market conditions and will detail this initiative in near future.

About Oceanteam ASA

The Company is comprised of two operating segments, Oceanteam Shipping and Oceanteam Solutions. Oceanteam Shipping owns, charters and manages deep-water offshore support vessels and fast support vessels. Oceanteam Solutions focus is to provide its clients with complete offshore solutions. Oceanteam ASA has been active in the industry as an offshore solutions provider for over ten years.

For more information: www.oceanteam.no

For further information about Oceanteam ASA please contact:
CFO Wilhelm Bøhn: +47 47 23 64 34, wilhelm@oceanteam.no

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

23 October 2016

OCEANTEAM ASA - ("OCEANTEAM" OR "COMPANY") INFORMS BONDHOLDERS OF THE DEFERRAL OF INTEREST PAYMENT ON SENIOR UNSECURED BOND AND STARTS DIALOGUE ON LONG TERM CAPITAL STRUCTURE

Following initial talks with banks last week kicking off the Company's planned capital restructuring, Oceanteam ASA will personally inform its bondholders as from 24 October 2016 that it will not meet its interest payments on the Senior unsecured Bond due that same date.

As part of the financial restructuring that was announced October 20th 2016, Oceanteam has already entered into dialogues with its banks and largest bondholders. The Company will continue this process with all its bondholders with the aim of establishing a revised capital structure and cost of capital supporting the long term growth of Oceanteam.

"The deferral of the Company's interest payments is the immediate result of our short term cash position that has been depleted by reduced rates and costs related to the recent extensions of vessel contracts of CSV Bourbon Oceanteam 101 and CSV Southern Ocean and SPS for CSV Bourbon Oceanteam 101", says Wilhelm Bøhn, CFO of Oceanteam. "Due to these events we are enduring unexpected delays in the first payments on charter hires on the above mentioned contracts and are not in a position to meet the interest payment obligations that are due on 24 October 2016 according to Bond Agreement."

The Company is currently reviewing all alternatives available given the current market conditions. "We are aiming to continue our constructive dialogue with our banks and bondholders alike. We invite all bondholders who hitherto may not have had direct communication with the Company to contact us", says Bøhn.

Oceanteam ASA will detail its capital restructuring plan as in near future.

Also read:

[Oceanteam ASA initiates financial restructuring](#)

[Oceanteam manages to extend two vessel contracts](#)

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For more information: www.oceanteam.no

For further information about Oceanteam ASA please contact:
CFO Wilhelm Bøhn: +47 47 23 64 34, wilhelm@oceanteam.no
CEO Haico Halbesma: +31 20 53 57 570, haico@oceanteam.no

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

ENCLOSURE B- AMENDED TERMS OF THE BOND AGREEMENT

As a result of Issuer's proposal to the Bondholders, as summarised in Clause 2 of this summons, the following modifications are to be performed to the text of the Bond Agreement, in order to establish the revised capital structure and effectuate the proposed transaction:

- Clause 1.1. of the Bond Agreement- amendment of the following definitions:
 - Definition of "Business Day Convention" is deleted in its entirety and replaced by the following: "'Business Day Convention" means that no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (No Adjustments of Business Day)."
 - Definition "Final Maturity Date" is deleted in its entirety and replaced by the following: "'Final Maturity Date" means 24 October 2022".
 - Definition "Interest Payment Date" is deleted in its entirety and replaced by the following: "'Interest Payment Date" means 24 October each year. Any adjustment will be made according to the Business Day Convention";
- Clause 2.2 shall be amended to reflect a reduction of the Face Value to USD 1;
- Clause 3 (Listing) is deleted in its entirety;
- Clause 9.1 is deleted in its entirety and replaced by the following: "From and including 24 July 2016 the Issuer shall pay interest on the par value of the Bonds at a fixed rate of 1 per cent per annum. (the "Fixed Rate"); Accrued interest up to 24 October 2016 will be treated as per Clause 9.7, for the avoidance of doubt without default interest, with notice period being 20 Business Days following agreement on the Proposal in the Bondholders' Meeting on 12 December 2016 and with settlement within following 5 Business Days."
- Clause 9.2. is deleted in its entirety and replaced with the following: "Interest payment shall be made annually in arrears on the Interest Payment Date, the first Interests Payment Date falling on 24 October 2017.";
- Clause 9.4 is deleted in its entirety and replaced by the following: "The day count fraction ("**Fixed Rate Day Count Fraction**") in respect of the calculation of the payable interest amount shall be "30/360", which means that the number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-days months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month))).";
- Clause 9.5 is deleted in its entirety;
- Clause 9.6 is amended to read: "The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Fixed Rate} \times \text{Fixed Rate Day Count Fraction}'';$$

- A new clause 9.7 shall be included as follows: “The interest payment has toggle function; at each Interest Payment Date, at Issuer’ s sole discretion, the Issuer shall pay the Interest Amount either in kind in the form of additional Bonds based on the Face Value, calculated based on the total number of Bonds at each Interest Payment Date rounded down to the nearest USD, in cash, or in combination of both. If the Issuer for an interest payment decides to use the option to make the interest payment in kind, the Fixed Rate shall be applicable for such payment-in-kind (“PIK”) interest payment. The Issuer shall announce the method of payment on or around its Q3 reporting, and at the latest 5 Business Days prior to the Interest Payment Date.”
- Clause 10.2.4 (JV Company Sale Event related to the 105 Vessel) is deleted in its entirety;
- Clause 10.2.5 (A second JV Company Sale Event related to a Vessel) is deleted in its entirety;
- Clause 10.3 (Mandatory prepayment resulting from Refinancing of debt in a JV Company) is deleted in its entirety;
- Clause 11.5 (Interest in the event of late payment) is deleted in its entirety;
- Clause 13.4. (b) (iii) is deleted in its entirety and replaced as follows: “ (iii) a basket of maximum USD 15 Million for any Group Company”;
- Clause 13.4 (d) (Listing) is deleted in its entirety;
- Clause 13.5 (Financial Covenants) is deleted in its entirety;
- Clause 13.6 (Accounts, Dividend from JV Companies, debt restrictions in JV Companies generally)is deleted in its entirety;
- Clause 14.1 is deleted in its entirety and replaced by the following: ”14.1 The Bondholders shall cover all cost and expenses incurred by them or the Bond Trustee in connection with this Bond Agreement as per 25 November 2016.”, and
- Clause 14.2.1 is deleted in its entirety and replaced by the following: “The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Bondholders and will be set out in a separate agreement between the bondholders and the Bond Trustee (and/ or the Security Agent).”