

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

To the bondholders in:

ISIN NO 001066201.8 - FRN Oceanteam Shipping ASA Senior Callable Bond Issue 2012/2017

Oslo, 4 November 2016

Information to Bondholders – Non-payment of interest – reservation of rights

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**") issued by Oceanteam ASA (the "**Issuer**") pursuant to a bond agreement dated 23 October 2012 (the "**Bond Agreement**"). Capitalised terms used but not otherwise defined herein shall have the meaning assigned to them in the Bond Agreement.

Reference is made to notice to Bondholders of 24 October 2016 concerning non-payment of interest due on 24 October 2016 pursuant to Clause 9.2 of the Bond Agreement. The interest remains unpaid.

Based on the above, the Bond Trustee has notified the Issuer that an Event of Default has occurred under the Bonds and is continuing. At the date hereof, the Bond Trustee has not declared the Bonds (including accrued interest and expenses) to be due for immediate payment, but has reserved the right to do so at any time, without further notice or grace periods. All rights under the Bond Agreement have been and are expressly reserved.

In light of the above and the restructuring process announced by the Issuer, the Bond Trustee has engaged Advokatfirmaet Schjødt AS as Norwegian legal counsel to advise it and the Bondholders.

Nothing in this notice shall be, or be deemed to be, an amendment to any provision of the Bond Agreement or any waiver of any breach or potential breach (present or future) of any provision of the Bond Agreement or waiver of any obligations and/or of the rights and remedies of the Bondholders or the Bond Trustee.

Yours sincerely,

Nordic Trustee ASA



Lars Erik Lærum