

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 Shipping ASA Senior Callable Bond Issue 2012/2017

Oslo, 24 October 2017

Delayed payment of interest on the Interest Payment Date in October 2017

Nordic Trustee AS acts as bond trustee (the "Bond Trustee") for the bond issued by Oceanteam ASA (previously named Oceanteam Shipping ASA) (the "Issuer") pursuant to the bond agreement originally dated 23 October 2012 and amended and restated on 21 June 2017 (the "Bond Agreement"). All capitalised terms used and not otherwise defined herein shall have the meaning assigned to them in the Bond Agreement. Unless the context requires otherwise, references to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

The Issuer has informed the Bond Trustee that cash interest due on the Interest Payment Date on 24 October was not be paid. The Issuer has a five Business Days grace period to settle the payment in full, cf. the Bond Agreement, Clause 16.1 (a). The Issuer has informed the Bond Trustee that they are working to secure the necessary funds and expect the interest payment, including 12% p.a. default interest, to be made within 5 Business Days from the original due date.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum