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To the bondholders in:

**ISIN NO 0010674047 8.00 per cent Oceanic Champion Senior Secured Callable Bond
Issue 2013/2020**

Oslo, 7 March 2017

Notice of a Written Bondholders' Resolution

1 NOTICE OF A WRITTEN BONDHOLDERS' RESOLUTION

Nordic Trustee ASA (formerly Norsk Tillitsmann ASA) (the "**Bond Trustee**") acts as trustee for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Oceanic Champion AS (Norwegian company registration number 911 673 983) (the "**Issuer**" or the "**Company**").

All capitalised terms used in this summons (the "**Summons**") shall, unless otherwise defined in this Summons, have the meanings assigned to them in the bond agreement dated 10 April 2013 between, among others, the Issuer and the Bond Trustee (as amended from time to time, the "**Bond Agreement**").

Unless the context requires otherwise, references to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

The Bond Trustee has issued this request for a Written Bondholders' Resolution under Clause 16.5 (*Written Bondholders' Resolutions*) of the Bond Agreement pursuant to a written request from the Issuer.

The information in this Summons 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.

2 BACKGROUND

Reference is made to public announcements made by the Charter Guarantor on 8 November 2016 (Q3 release) and on 5 January 2017 (update on Q4 2016 performance), in which the Charter Guarantor advised that a voluntary creditors' process is contemplated with vessel owners/suppliers and financial creditors in order to reduce the financial indebtedness and costs of the Charter Guarantor group (the "**CGG Group**") with effect from Q1 2017. Reference is also made to the Charter Guarantor's updates published on the 10 January 2017 regarding this matter, and to the Company's related update to the Bondholders published on the same date including information provided therein on how this situation affects the Company. Further, reference is also made to public announcements made by the Charter

Guarantor on 23 January 2017 regarding a reduction of certain vessel charter cash costs and the related issuance of USD 58.6 million of senior notes, and the public announcement made on 6 February 2017 requesting the consent of certain creditors (including bondholders) to the appointment of a *mandataire ad hoc*.

The Security Vessel is currently on bareboat charter to the Charterer subject to the terms of the Charter Contract. Due to the prevailing market conditions, the Charter Guarantor (in its capacity as guarantor under the Charter Contract and as the ultimate owner of the Charterer) has proposed a reduction of the charter rate under the Charter Contract and, as compensation for such reduction, the issuance to the Company (or its nominee) of the CGG Bonds (as more particularly described in clause 4 below).

The Company and the Charter Guarantor have negotiated in good faith and have arrived at a proposed solution that allows the Security Vessel to continue its operations for the full remaining term of the existing Charter Contract, and that also addresses the Charter Guarantor's need to reduce the CGG Group's financial indebtedness and costs in a difficult market.

This Summons contains proposals for resolutions regarding Bondholders' consent to amendments to the Charter Contract and consequential amendments and waivers required to be made to the Bond Agreement, all as further specified in clauses 3, 4 and 5 below.

3 AMENDMENTS TO THE CHARTER CONTRACT

This clause 3 provides a summary of the solution proposed by the Company and the Charter Guarantor, which the Company is prepared to implement once the required consent is obtained from the Bondholders. The proposed solution is summarised as follows (the "**Charter Amendments**"):

- (i) The Charterer and CGG Services (Norway) AS shall be co-charterers (the "**Co-Charterers**") under the Charter Contract (as amended pursuant to the Charter Amendments set out in this clause) (the "**Amended Charter Contract**"), being jointly and severally liable for the obligations and the performance of the terms and conditions of the Amended Charter Contract;
- (ii) The Charter Guarantee shall remain in full force and effect, and shall guarantee the liabilities and obligations of the Co-Charterers under the Amended Charter Contract;
- (iii) The charter rate under the Charter Contract shall be reduced from USD 38,456.- per day to USD 25,000.- per day, applicable from 1 April 2017 to and including 30 June 2020 (the "**Charter Rate Reduction**");
- (iv) Additional amendments have been agreed with respect to the use and ownership of certain seismic equipment on board the Security Vessel as well as a mechanism related to the option to withdraw the Security Vessel from service during the term of the Amended Charter Contract, subject to certain terms and conditions;
- (v) The arrangement with the Charter Guarantor includes a 'most favoured nation' clause, ensuring that the commercial terms of the Amended Charter Contract are at least as favourable as those applicable towards other third party ship owners that have already entered into similar compromise arrangements with the Charter Guarantor; and

- (vi) Without prejudice to the Company's obligations under Clause 14 of the Bond Agreement, it has been agreed that the Charter Guarantor will cover all costs, fees and expenses accrued by the Company and the Bond Trustee (directly or indirectly) in connection with the negotiations and documentation of (a) amendments to the Charter Contract and (b) amendments to the Bond Agreement.

The Charter Amendments summarised above shall be further detailed and effected by execution of an amendment agreement to the Charter Contract and (if required) an addendum (or other suitable confirmation agreement) to the Charter Guarantee. The Charter Amendments will be subject to the Security Documents being amended/confirmed in such manner as the Bond Trustee may require for the purpose of facilitating the amendments proposed in this Summons, including an assignment of claims against the Co-Charterers and an amendment to the Charter Guarantee, and supported by such legal opinions as the Bond Trustee may require.

Implementation of the Charter Amendments requires the consent of the Bondholders, cf. Clause 13.4.4 of the Bond Agreement.

4 SUBSCRIPTION OF CGG BONDS

The Charter Rate Reduction (as set out in Clause 3, item (iii) above) amounts to a reduction in the nominal amount of what would otherwise have been received or receivable by the Company under the Charter Contract of USD 15,969,490 in aggregate over the remaining term of the Amended Charter Contract. As compensation for the Charter Rate Reduction, the Charter Guarantor will issue the Company with US\$ 12,150,000 (par value) 6.5% senior notes due 2021, which are guaranteed by certain companies in the CGG Group, listed on the Luxembourg Stock Exchange, and are freely transferable, subject to compliance with local law (the "**CGG Bonds**"). The value of the CGG Bonds, if redeemed at 100 % of par value plus all interest accrued or accruing over the full term of the CGG Bonds, would be, in aggregate, approximately USD 15,700,000. Bondholders are urged to familiarize themselves with the trading price of these CGG Bonds in the market (or the likely trading price of these CGG Bonds in the market based on the prevailing market price for bonds issued by the Charter Guarantor) which is currently significantly below par.

The CGG Bonds will form the same series (i) as the existing issuance of 6.5% senior notes due 2021 issued by the Charter Guarantor on 31 May 2011 (although they will have separate securities codes and will not be fungible with these notes) and (ii) as the existing issuance of 6.5 % senior notes due 2021 issued on 20 January 2017 (and will be fully fungible with these notes). The CGG Bonds shall bear interest from and including 20 January 2017.

Subscription to the CGG Bonds, implementation of the Charter Amendments and settlement of certain obligations of the Charterer, the Charter Guarantor and the Company will require the Company's entry into (i) a subscription agreement setting out the terms and conditions for subscription of the CGG Bonds, (ii) a charter settlement agreement drawing up the main terms and conditions for the Charter Amendments as well as for the issuance of the CGG Bonds to the Company, and (iii) a netting agreement relating to the settlement/offset of the issue price due and payable by the Company to the Charter Guarantor upon issuance of the CGG Bonds against the Charterer's payment obligations (or reductions thereof) towards the Company under the Amended Charter Contract (the documents in (i), (ii) and (iii) collectively being the "**CGG Compromise Agreements**"). In each case, the Company will enter into the form of the relevant CGG Compromise Agreement that has been reviewed and approved by the Bond Trustee (acting on behalf of the Bondholders).

The Company proposes that a sale of the CGG Bonds may be pursued in the open market in an orderly and appropriate manner and in compliance with the relevant laws, subject to obtaining the prior written consent of the Bond Trustee (acting on behalf of the Bondholders) as to the time, price and any other relevant terms and conditions related to such sale (such consent to be provided by way of a further written Bondholders' resolution of the Company, being the "**Second Written Bondholders' Resolution**"). To the extent a cash sale of all of the CGG Bonds has not taken place within the time frame and at a price per CGG Bond at least equal to the minimum price set out in the Second Written Bondholders' Resolution, the Bond Trustee (acting on the instructions of the Bondholders) may dispose of (or may instruct the Company to dispose of) the CGG Bonds to such purchaser, in such manner and at such price as may be acceptable to the Bond Trustee (acting on behalf of the Bondholders). The Company will comply with any instructions from the Bond Trustee in connection with any such disposition. Further, if at any time the Bond Trustee (acting on behalf of the Bondholders) notifies the Company that it has identified a purchaser that is willing to purchase some or all of the CGG Bonds (a "**Potential Sale**"), the Company undertakes to act reasonably in connection with evaluating such Potential Sale and (where relevant) acting on the Bond Trustee's request, recommendation or instruction to effect such Potential Sale.

Simultaneously with the execution of the CGG Compromise Agreements (in each case in the form that has been reviewed and approved by the Bond Trustee (acting on behalf of the Bondholders)), the Company will grant security (in a form satisfactory to the Bond Trustee) over its rights under or in respect of (i) the proceeds of any sale of the CGG Bonds; and (ii) the account to which the beneficial interests in the CGG Bonds are credited (the "**Additional Security Documents**").

Subscription of the CGG Bonds will (although granted as compensation for the Charter Rate Reduction) require the Bondholders' consent, cf. Clause 13.4.9 of the Bond Agreement.

5 EXTRAORDINARY REPAYMENT OF THE BONDS

Following effectiveness of the Charter Amendments, and in understanding that the Bond Amendments will be effectuated following the Third Written Bondholders' Resolution (all as defined below), the Company proposes that an extraordinary repayment of outstanding principal is made under the Bonds on 31 March 2017.

In light thereof, the Company proposes that it, on 31 March 2017, will make a partial prepayment of the outstanding principal balance of the Bonds in an amount equivalent to the aggregate credit balance in the Company's bank accounts, less an amount to preserve a credit balance in such account of at least USD 100,000 (the "**Minimum Credit Balance**"). The current aggregate credit balance in the Company's bank accounts is approximately USD 5,324,000. On 31 March 2017, amounts withdrawn from the relevant bank accounts will be applied as follows: USD 5,176,833 will be applied as an extraordinary instalment against principal (the "**March Repayment**") and USD 47,167 will be applied against accrued interest on the March Repayment. Such prepayment will not incur any premium or prepayment fee.

Following completion of the March Repayment, the repayment schedule of the Bond Agreement shall be amended in accordance with the principles set out in clause 6 below.

6 AMENDMENTS TO THE BOND AGREEMENT

The Charter Rate Reduction under the Amended Charter Contract will have a direct effect on the Company's ability to comply with the existing schedules for payment of interest and principal under the Bond Agreement. On this basis, the Company has developed an "in principle" proposal for the Bondholders to consider in relation to certain amendments to the Bond Agreement.

In light of the above, it is proposed that the following amendments be made to the Bond Agreement (the "**Bond Amendments**") with such amendments to be adopted pursuant to a third written Bondholders' resolution (the "**Third Written Bondholders' Resolution**") (the Bond Agreement as amended by the Bond Amendments being the "**Amended Bond Agreement**"):

- (i) The repayment schedule shall be amended in accordance with the following principles:
 - (a) Firstly, the repayment schedule shall be adjusted for the March Repayment set out in clause 5 above.
 - (b) The Amended Bond Agreement will include a requirement for the Company to maintain, at all times, at least the Minimum Credit Balance (as defined in clause 5 above) in the Earnings Account.
 - (c) On each Interest Payment Date after February 2017, the Company will make repayments under the Amended Bond Agreement as follows: (1) an amount equal to the interest accrued and outstanding under the Amended Bond Agreement on such Interest Payment Date will be withdrawn from the Earnings Account and immediately applied towards payment of such interest; and (2) the remaining balance of the Earnings Account, less an amount equal to the Minimum Credit Balance, will be swept and applied towards repayment/prepayment of the outstanding principal balance of the Bonds (at par value) (i.e. a "**Pay As You Earn**" basis). The Amended Bond Agreement will include amendments to Clause 13.6 removing the requirement to have, and make monthly payments into, the Retention Account and the Reserve Account, provided that the existing restrictions on utilisation will be retained, with logical changes.
 - (d) Notwithstanding the provisions of paragraphs (a) and (c) above, the net proceeds of each and any sale of the CGG Bonds will be immediately (and in any event within three Business Days of such sale) deposited into the Earnings Account and will thereafter promptly (and in any event within 30 days) be applied in full towards prepayment of the outstanding principal balance of the Bonds. Such prepayment will not incur any premium or prepayment fee.
 - (e) Following any sale of the CGG Bonds and the associated prepayment referred to in paragraph (d) above, the Bonds' amortisation profile shall be recalculated and will thereafter continue to be paid down on a "Pay As You Earn" basis as described in paragraph (c) above (the details of any such recalculated amortisation profile will be set out in the Amended Bond Agreement).
 - (f) The Maturity Date will be amended to 30 June 2020 to match the term of the Amended Charter Contract.

- (g) From the Maturity Date, the remaining outstanding principal balance of the Bonds will be repaid over a reasonable period to be agreed in the Amended Bond Agreement, which could be a period between 6 months and 24 months depending on the prevailing circumstances.
- (ii) The Fixed Rate shall remain unchanged and no default interest shall be payable in respect of amounts that would have been due under the Bond Agreement but which are delayed or deferred pursuant to the amortization profile in the Amended Bond Agreement.
- (iii) There shall be no amendments to the existing Security Documents, unless (and then only to the extent) required by the Bond Trustee for the purpose of facilitating the amendments proposed in this Summons and supported by such legal opinions as the Bond Trustee may require.

It is proposed that the Bond Agreement (and, as applicable, the Security Documents) be amended in line with the Bond Amendments set out above and that the Amended Bond Agreement be adopted pursuant to a Third Written Bondholders' Resolution.

7 FURTHER INFORMATION

If Bondholders require any further details on the information contained in this Summons or the Proposed Resolution, they should contact the Issuer through the following contacts:

Trym Jacobsen (CFO) (tj@shape.as, telephone: +47 916 30 603) or
Stein Pettersen (chairman of the board) (spe@wr.no, telephone: +47 901 42 034).

8 EVALUTATION OF THE PROPOSAL

The Proposed Resolution is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposed Resolution and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposed Resolution.

9 WRITTEN RESOLUTION

Based on the above, the Issuer has approached the Bond Trustee in accordance with Clause 16.2.1 of the Bond Agreement and requested a Written Bondholders' Resolution to be summoned to consider the Proposed Resolution (as defined below).

Bondholders are hereby provided with a voting request for a Written Bondholders' Resolution pursuant to Clause 16.5 of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received by post, courier or email to the address indicated in Schedule 1 hereto (the "**Voting Form**") no later than 21 March 2017 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 Bond Trustee is hereby authorised to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with implementation of the Charter Amendments.

The Bond Trustee is further authorised to approve any and all amendments to the Charter Guarantee for the purpose of implementing the Charter Amendments and ensuring the continued validity, enforceability and effectiveness of the Charter Guarantee.

The Company is authorised to pursue a sale of the CGG Bonds in the open market in the manner described in clause 4 above, provided that prior to agreeing to or effecting any sale of the CGG Bonds the Company must obtain the written consent of the Bond Trustee (acting on behalf of the Bondholders) as to the price and any other relevant terms of the sale pursuant to a Second Written Bondholders' Resolution.

Further, the Bond Trustee is authorized to agree, finalize, sign, execute and, where appropriate, register the Additional Security Documents.

The Bond Trustee is also authorised to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Bond Amendments, subject to the condition that any such amendments may only be adopted or become effective pursuant to the passing of a Third Written Bondholders' Resolution.

Further, the Bond Trustee is authorized to exercise (or refrain from exercising) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this Summons (including without limitation waiving any time periods or deadlines)."

To approve the Proposed Resolution, Bondholders representing at least 2/3 of the Voting Bonds must vote in favour of the Proposed Resolution. A Written Bondholders' Resolution is passed when the requisite majority has been achieved, 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 ASA



Lars Erik Lærum

Enclosed:

Schedule 1: Voting Form

SCHEDULE 1**Voting Form**

**ISIN NO 0010674047 8.00 per cent Oceanic Champion Senior Secured Callable Bond
Issue 2013/2020**

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 7 March 2017

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN ISIN NO 0010674047	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 ___ March 2017.

We acknowledge that Nordic Trustee ASA 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 ASA
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.