

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon, vennligst kontakt Nordic Trustee AS på telefon +47 22 87 94 00.

To the bondholders in:

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

Oslo, 15 February 2019

Notice of a Written Bondholders' Resolution

1 NOTICE OF A WRITTEN BONDHOLDERS' RESOLUTION

Nordic Trustee AS (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 notice of a written resolution (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 and restated by agreement dated 30 June 2017, 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

The Issuer has been approached by the Charterer of the Vessel with the request to accept an early redelivery of the Vessel, scheduled to take place in February 2019. The Charter Party Agreement provides for the expiry of the fixed period by 30 June 2020, and the Charterer and the Issuer have agreed upon full payment of the charter hire up until 30 June 2020. The payment will be made upon the redelivery of the Vessel in the amount of USD 12,000,000 and with USD 900,000 on the 15 January 2020.

The early redelivery of the Vessel is caused by strategic decisions by the Charterer and her parent company as disclosed to the market.

Further the Charterer and the Issuer have agreed upon that the Charterer covers lay-up costs and expenses with a total amount of USD 1,500,000, to be paid on 15 January 2020.

The Redelivery Agreement as entered into by the Issuer on 29 January 2019 (the "**Redelivery Agreement**"), has been conditionally approved by the Issuer, subject to the Bondholders' approval.

This Summons contains a proposal for a resolution regarding Bondholders' consent to the Redelivery Agreement for the Vessel. The Redelivery Agreement and the proposed resolution is further specified in clause 3 below.

Furthermore, this Summons contains proposals for resolutions regarding Bondholders' consent to amendments to be made to the Bond Agreement regarding repayment, as further specified in clause 4 below.

3 THE BONDHOLDERS' CONSENT TO SETTLEMENT OF THE BONDS AND INTEREST THEREON, THE REDELIVERY AGREEMENT AND DISCHARGE OF SECURITY INTERESTS

This clause 3 provides a summary of the content of the Redelivery Agreement which the Company conditionally has entered into on 29 January 2019.

On 13 January 2011, Norfield Shipping AS and the Charterer entered into a bareboat charter party (the "**Charter Party Agreement**") for the chartering of the vessel MV "Oceanic Champion" (IMO No. 9085211) (the "**Vessel**"), as later amended by an amendment agreement dated 5th August, 2011 ("**Amendment No. 1**") and a second amendment agreement dated 30th March, 2012 ("Amendment No 2"), novated to the Owner by a novation agreement with the Charterer dated 16th April 2013 (the "**Novation Agreement**"), and further amended by a Charter Settlement Agreement entered into on 9th March 2017 ("**Charter Settlement Agreement**") and a third amendment agreement dated 9th March, 2017 ("**Amendment No 3**"), said agreements and documents hereinafter referred to as the "**Documents**".

According to the Charter Party Agreement, it was agreed on a firm period for employment and chartering of the Vessel until 30 June 2020.

In the Redelivery Agreement, the Charterer agreed that the Vessel shall be redelivered to the Owner on or about 31 January 2019, on the terms and conditions as set out in the Redelivery Agreement.

The Vessel was redelivered on 1 February 2019 and the cash amount to be settled by redelivery of the Vessel was credited the Earnings Account on 1 February 2019. After credit of the amount to be paid up on the redelivery of the Vessel (USD 12,000,000) the total cash amount credited the Earnings Account is USD 16,087,324.

The Redelivery Agreement requires the consent of the Bondholders, cf. Clause 13.4.2 and 13.4.4 of the Bond Agreement, and the Issuer is requesting such consent to be granted.

As a consequence of the full settlement of the Bonds and the accrued interest up to the date of settlement, all collateral as defined as Security Interests according to the Bond Agreement is assumed to be

discharged and / or released, and that the Security Agent is being instructed to discharge / release the collateral immediately subsequent to the settlement of the Bonds and the interest appurtenant thereto.

4 AMENDMENTS TO THE BOND AGREEMENT

Following information as set out under clause 3 of this Summons, the Issuer proposes that full repayment of Outstanding Bonds and accrued interest is made when the proposal herein is approved by the Bondholders.

Pursuant hereto 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 written Bondholders' resolution (the "**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) All Outstanding Bonds will be redeemed by the Issuer by drawing on the cash provided by the Charterer according to the Redelivery Agreement and deposited on the Earnings Account on the next Interest Payment Date (being 20 February 2019).
 - (b) Clause 10.1 is being amended accordingly and shall be replaced by the following wording: *Outstanding Bonds shall be redeemed in full on 20 February 2019 (Interest Payment Date). Settlement of the Bonds shall be carried out in accordance with the procedure of the Security Depository.*
- (ii) The provisions of the Bond Agreement for payment of interest shall be amended as follows:
 - (a) All outstanding and unpaid interest shall be settled by the Issuer by drawing on the cash deposited on the Earnings Account on the next Interest Payment Date (being 20 February 2019).
 - (b) The provisions of clause 9 of the Bond Agreement shall be deleted and replaced with the following wording: *Outstanding and unpaid interest as of the next Interest Payment Date (being 20 February 2019) shall be settled in full on the next Interest Payment Date (being 20 February 2019).*
- (iii) The Bondholders shall refrain from any premium to be paid by redemption of the Bonds according to clause 10.2 (d) of the Bond Agreement.
- (iv) The Bondholders waive any right to approve and / or consent to the Redelivery Agreement according to clause 13 of the Bond Agreement.
- (v) Subject to the full settlement of the Outstanding Bonds and the accrued interest as of 20 February 2019, all collateral as defined as Security Interests according to the Bond Agreement shall be discharged and / or released and that the Security Agent is hereby, and under such conditions being instructed to discharge / release the collateral as defined as Security Interests in the Bond Agreement immediately subsequent to the settlement of the Outstanding Bonds and the interest outstanding and unpaid as of 20 February 2018.

5 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@compler.no, telephone: +47 916 30 603) or
Stein Pettersen (chairman of the board) (spe@wr.no, telephone: +47 901 42 034).

6 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.

7 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 at 13:00 hours (Oslo time) 5 March 2019 (the "**Voting Deadline**").

It is proposed that the Bondholders resolve the following proposal by way of Written Bondholders' Resolution (the "Proposed Resolution"):

- (i) *The repayment schedule shall be amended in accordance with the following principles:*
 - (a) *All Outstanding Bonds will be redeemed by the Issuer by drawing on the cash provided by the Charterer according to the Redelivery Agreement and deposited on the Earnings Account on the next Interest Payment Date (being 20 February 2019).*
 - (b) *Clause 10.1 is being amended accordingly and shall be replaced by the following wording: Outstanding Bonds shall be redeemed in full on 20 February 2019 (Interest Payment Date). Settlement of the Bonds shall be carried out in accordance with the procedure of the Security Depository.*
- (ii) *The provisions of the Bond Agreement for payment of interest shall be amended as follows:*

- (a) *All outstanding and unpaid interest shall be settled by the Issuer by drawing on the cash deposited on the Earnings Account on the next Interest Payment Date (being 20 February 2019).*
- (b) *The provisions of clause 9 of the Bond Agreement shall be deleted and replaced with the following wording: Outstanding and unpaid interest as of the next Interest Payment Date (being 20 February 2019) shall be settled in full on the next Interest Payment Date (being 20 February 2019).*
- (iii) *The Bondholders shall refrain from any premium to be paid by redemption of the Bonds according to clause 10.2 (d) of the Bond Agreement.*
- (iv) *The Bondholders waive any right to approve and / or consent to the Redelivery Agreement according to clause 13 of the Bond Agreement.*
- (v) *Subject to the full settlement of the Outstanding Bonds and the accrued interest as of 20 February 2019, all collateral as defined as Security Interests according to the Bond Agreement shall be discharged and / or released and that the Security Agent is hereby, and under such conditions being instructed to discharge /release the collateral as defined as Security Interests in the Bond Agreement immediately subsequent to the settlement of the Outstanding Bonds and the interest outstanding and unpaid as of 20 February 2018.*

The Bond Trustee is also authorized to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the suggested Bond Amendments to be made in order to make full repayment of the outstanding amount under the Bonds as set out in this resolution".

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 AS



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 authorized person/entity, votes in the following manner:

The Proposed Resolution as defined in the Notice of a Written Bondholders' Resolution dated 15 February 2019

☐ **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 _____ 2019.

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.no

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.