

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon, vennligst kontakt Nordic Trustee ASA 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, 27 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 CONSENT TO SALE OF CGG BONDS

Reference is made to the summons for a meeting of the Bondholders under the Bond Issue, dated 7 March 2017 and the resolution passed on 8 March 2017 in relation thereto (the "**7 March Summons**"). As contemplated in the 7 March Summons the Issuer has now received CGG Bonds from CGG S.A. with a principal value of US\$ 12,150,000, as consideration for agreeing to the amendments to the charter arrangements for the Security Vessel, as further described in the 7 March Summons.

The Issuer is currently pursuing a sale of some or all of the CGG Bonds (the "Sale") and the proceeds of such a sale will be applied as set out in the 7 March Summons.

Pursuant to the 7 March Summons, a sale of the CGG Bonds is subject to the consent of the Bond Trustee (acting on the Bondholders' instructions). To facilitate an efficient sales process it is proposed that Bondholders holding at least 2/3 of the Voting Bonds be authorised to approve, in their sole discretion, the price and any other terms of a Sale on behalf of all of the Bondholders, without any further consultations, resolutions or confirmation being required from the Bond Trustee or the Bondholders, and without any liability whatsoever or being in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to any terms of a Sale so approved. Such approval to be provided in writing (by email or otherwise) with a copy to the Bond Trustee.

3 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).

4 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.

5 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 a voting form by post, courier or email to the address indicated in Schedule 1 hereto (the "Voting Form") no later than 11 April 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"):

"Bondholders representing at least 2/3 of the Voting Bonds are hereby authorized to approve a Sale, the price and any other terms in relation to a Sale on behalf of all of the Bondholders, without any further consultations, resolutions or confirmation being required from the Bond Trustee or the Bondholders, and without any obligation or liability whatsoever or being in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to any terms of any Sale so approved. Bondholders representing at least 2/3 of the Voting Bonds are hereby further authorized to instruct the Bond Trustee to take any action necessary or desirable in order to effectuate any Sale so approved and the Bond Trustee (acting on those instructions) shall be authorized to take any such action, including releasing security over the CGG Bonds and entering into any document that it deems necessary or desirable in connection with the Sale. Such approval shall be provided in writing (by email or otherwise) with a copy to the Bond Trustee.

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 27 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.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.