



EITZEN CHEMICAL

(Non-official office translation)

To the Shareholders in Eitzen Chemical ASA

23 December 2014

Notice of extraordinary general meeting

Notice is hereby served that an extraordinary general meeting of Eitzen Chemical ASA, company registration no. 989 990 500 (the "**Company**"), will be held on Wednesday 14 January 2015 at 10:00 hrs. in the Company's offices at Ruseløkkveien 6, 0251 Oslo, Norway. The Board of Directors of the Company has proposed the following:

Agenda

- 1) Opening of the meeting by the Chairman of the Board of Directors and registration of attendance of present shareholders and power of attorneys*
- 2) Election of a chairman of the meeting and one person to co-sign the minutes*
- 3) Approval of the notice and the agenda*
- 4) Orientation on the restructuring of the Company*
- 5) Proposal to reduce the Company's share capital by reducing the nominal value of the share*
- 6) Proposal to reduce the Company's share capital by liquidation of shares owned by the Company*
- 7) Proposal to increase the Company's share capital*
- 8) Orientation on the relocation*
- 9) Discharge of liability*
- 10) Amendments to the Company's name and Articles of Association*

Further information on, and the Board of Directors' proposed resolutions under, items 4 through 10 of the agenda are enclosed hereto.

Information to the shareholder

The Company's share capital is at present NOK 846,016,800 divided into 11,280,224 shares, each with a nominal value of NOK 75. Each share represents one vote at the Company's general meetings.

As of today the Company owns 10,100 own shares which do not have voting rights.

The shareholders have the following rights in connection with a general meeting:

- Attend the general meeting, either personally or by a proxy.

Eitzen Chemical ASA

Visiting address: Ruseløkkveien 6. 0251 Oslo, Norway
Postal address: P.O Box: 1794 Vika, 0122 Oslo, Norway
Tel: +47 23 11 43 20,
Org. no. 989 990 500 MVA
www.eitzen-chemical.com



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- Speak at the general meeting.
- Bring one adviser and give him/her the right to speak.
- Claim information from the members of the Board of Directors and the CEO at the Company's general meeting pursuant to the provisions in section 5-15 of the Norwegian Public Limited Liability Companies Act.
- Have matters dealt with by the general meeting which he or she reports in writing to the Board of Directors in sufficient time for such matters to be included in the agenda, or if there are at least three weeks left before the date of the general meeting, so that a new notice can be sent.
- Propose amendments to resolutions in those matters the general meeting shall consider in accordance with its agenda.

Shareholders who wish to attend the extraordinary general meeting either in person or by proxy should return the enclosed attendance and/or proxy form, completed, dated and signed, to Nordea Bank Norge ASA, Issuer Services, P.b. 1166 Sentrum, 0107 Oslo or by telefax at +47 2248 6349 or email: issuerservices@nordea.com, prior to the holding of the extraordinary general meeting. Proxy forms must be brought in original to the general meeting. Registration may also be made electronically via www.eitzen-chemical.com. A proxy may be granted to the Chairman of the Board of Directors, Mr. Aage Figenschou. If shares are registered by a nominee in the VPS-register, cf. section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wants to vote for its shares, the beneficial shareholder must re-register the shares in a separate VPS-account in its own name prior to the general meeting, or prove that the transfer into such account is reported to VPS prior to the general meeting.

This notice and other relevant document are available at the Company's website www.eitzen-chemical.com.

In accordance with section 7 of the Company's articles of association, the appendices to the notice will not be sent by post to the shareholders. The appendices are published on the Company's website. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by way of telephone: +47 23 11 43 26 or by e-mail to uth@eiten-chemical.com.

Yours sincerely,
on behalf of the Board of Directors of Eitzen Chemical ASA

Aage Figenschou
Chairman



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Item 4:

ORIENTATION ON THE RESTRUCTURING OF THE COMPANY

On 22 December 2014, the Company entered into a plan support agreement (the "**PSA**") regarding financial restructuring of its debt (the "**Restructuring**"). The parties to the PSA are the Company, the Company's largest shareholder representing more than 34% of the shares in the Company, and lenders under existing loan facilities.

The PSA and a description of the main terms and conditions of the Restructuring are attached as **Appendix 1** to this notice.

At the extraordinary general meeting, the Chairman of the Board and the CEO of the Company will give an orientation of the PSA and the Restructuring.

Due to the Company's current financial condition, the Board of Directors is of the opinion that the Restructuring is in the best interest of the Company, its shareholders, its creditors and other stakeholders, and the Board of Directors recommends that the general meeting passes the resolutions necessary for the Restructuring to be completed.



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Item 5:

PROPOSAL TO REDUCE THE COMPANY'S SHARE CAPITAL BY REDUCING THE NOMINAL VALUE OF THE SHARES

The Company's current share capital is NOK 846,016,800 divided into 11,280,224 shares, each with a nominal value of NOK 75. In order to facilitate a practical implementation of the Restructuring of the Company, it is proposed that the nominal value of the shares is reduced from NOK 75 to NOK 1. The share capital is thereby reduced from NOK 846,016,800 to NOK 11,280,224.

The reduction of the share capital will be used to cover loss that otherwise cannot be covered, and consequently there will be no payments to the shareholders, nor any need for a creditor notice period, as set out in the Norwegian Public Limited Liability Companies Act section 12-5, cf. 12-1.

A copy of the latest annual accounts, directors' report and auditors report is available at the Company's offices.

The Company continues to be significantly overleveraged with a considerable negative book equity value, and has incurred further losses following the latest balance sheet date. The current capital structure is such that covering the total debt is associated with considerable uncertainty, even with a market recovery. In 2014 the Company has been in constructive dialogue with the new stakeholders of the senior debt to explore alternatives in order to strengthen the balance sheet for the Company to be able to invest and add to its asset base and market presence. On 22 December 2014 the Company entered into the PSA with the majority creditors of both its banks and bondholders and its largest shareholder in order to restructure the Company's balance sheet.

Other than the Company's financial situation as described above, there have not been any events following the latest balance-sheet date which are of significant importance to the Company.

The share capital will subsequently be increased as part of the approval of the Restructuring and the completion of debt conversion (item 7 below).

In accordance with the above, the Board of Directors proposes that the general meeting adopts the following resolution:

- 1. A reduction of the Company's share capital shall be carried out whereby the nominal value of the shares is reduced from NOK 75 to NOK 1. The share capital is thereby reduced from NOK 846,016,800 to NOK 11,280,224;*
- 2. The reduction amount of NOK 834,736,576 shall be used to cover losses that otherwise cannot be covered, as set forth in section 12-1 (1) no. 1 of the Norwegian Public Limited Liability Companies Act;*
- 3. The share capital reduction shall become effective upon registration with the Register of Business Enterprises, as provided for in section 12-4 of the Norwegian Public Limited Liability Companies Act;*
- 4. The resolutions in this item 5 are conditional upon the resolutions proposed by the board in item 6 and 7 being simultaneously adopted and registered with the Register of Business Enterprises;*



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5. *The Company's articles of association section 4 is amended to read as follows:*

"The share capital of the Company's shall be NOK 11,280,224 split on 11,280,224 shares each with a par value of NOK 1";

Item 6:

PROPOSAL TO REDUCE THE COMPANY'S SHARE CAPITAL BY LIQUIDATION OF SHARES OWNED BY THE COMPANY

In order to facilitate a practical implementation of the Restructuring of the Company, it is proposed that the share capital is reduced from NOK 11,280,224 to NOK 11,270,124 by liquidating the Company's own shares.

The share capital will subsequently be increased as part of the approval of the Restructuring and the completion of debt conversion (item 7 below).

A copy of the latest annual accounts, directors' report and auditors report is available at the Company's offices.

Other than the Company's financial situation as described above in item 5, there have not been any events following the latest balance-sheet date which are of significant importance to the Company.

In accordance with the above, the Board of Directors proposes that the general meeting adopts the following resolution:

1. *The share capital of NOK 11,280,224 of the Company shall be reduced by NOK 10,100 to NOK 11,270,124.*
2. *The capital reduction shall be implemented by liquidation of 10,100 shares each with a par value of NOK 1 owned by the Company.*
3. *The share capital reduction shall become effective upon registration with the Register of Business Enterprises, as provided for in section 12-4 of the Norwegian Public Limited Liability Companies Act;*
4. *The resolutions in this item 6 are conditional upon the resolutions proposed by the board in item 5 and 7 being simultaneously adopted and registered with the Register of Business Enterprises;*
5. *The Company's articles of association section 4 is amended to read as follows:*

"The share capital of the Company's shall be NOK 11,270,124 split on 11,270,124 shares each with a par value of NOK 1";



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Item 7:

PROPOSAL TO INCREASE THE COMPANY'S SHARE CAPITAL

In order for the Restructuring of the Company to be implemented, the Board of Directors proposes that the general meeting passes a resolution to increase the share capital of the Company.

As the share contributions are to be made in other assets than cash, the Board of Directors has ensured that statements have been prepared by independent auditors in accordance with the Norwegian Public Limited Liability Companies Act section 10-2, cf. section 2-6. The statements by the independent auditors are attached as **Appendix 2** (contribution in kind) and **Appendix 3** (set-off) to this notice.

Other than the Company's financial situation as described above in item 5, there have not been any events following the latest balance-sheet date which are of significant importance to the Company.

A copy of the latest annual accounts, directors' report and auditors report is available at the Company's offices.

It is proposed that the subscription shall be made on behalf of the creditors as set out below. Subscription for the new shares shall be made in a separate Subscription Form.

The Board of Directors proposes that the general meeting adopts the following resolution:

- 1. The general meeting approves that the Company enters into the plan support agreement regarding financial restructuring of the Company's debt dated 22 December 2014;*
- 2. The share capital of the Company shall be increased by NOK 552,236,076 through the issuance of 552,236,076 new shares, each with a nominal value of NOK 1;*
- 3. The new shares are issued at a subscription price of minimum NOK 3 and maximum NOK 9.5 per share;*
- 4. 517,298,692 of the new shares may be subscribed for by a group of Senior Lenders, which have issued an irrevocable power of attorney to Advokatfirmaet BA-HR DA to subscribe for the shares.*

These new shares are equivalent to 91.8 % of the share capital of the Company upon completion of the Restructuring and debt conversion.

The Senior Lenders shall in exchange for the new shares transfer their creditor positions in the USD 510,000,000 loan agreement dated 4 January 2013, the USD 265,000,000 credit facilities agreement dated 4 January 2013, parts of the USD 170,000,000 credit facilities agreement dated 4 January 2013, the USD 15,000,000 loan facility agreement dated 4 January 2013, the USD 4,700,000 loan facility agreement dated 4 January 2013, and the USD 36,000,000 loan agreement dated 4 January 2013 to the Company as a contribution in kind, cf. section 10-2 (1) no. 1 of the Norwegian Public Limited Liability Companies Act, in accordance with the agreement regarding the Restructuring as described in Appendix 1 hereto.



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Such transfer shall become effective upon the subscribers' subscription for the new shares. Subscription for the new shares shall be made on behalf of the subscribers by Advokatfirmaet BA-HR DA by power of attorney;

5. *15,214,667 of the new shares may be subscribed for by a group of Second Senior Lenders, which have issued an irrevocable power of attorney to Advokatfirmaet BA-HR DA to subscribe for the shares.*

These new shares are equivalent to 2.7 % of the share capital of the Company upon completion of the Restructuring and debt conversion.

Settlement for the new shares shall be made by way of set-off of the subscribers' claim pursuant to the second senior loan agreement, estimated to be USD 37,497,947 against the Company under the Second Senior Facility Agreement, in accordance with the agreement regarding the Restructuring as described in Appendix 1 hereto.

Such set-off shall become effective upon the Second Senior Lenders subscription for the new shares. Subscription for the new shares shall be made on behalf of the subscribers by Advokatfirmaet BA-HR DA by power of attorney;

6. *16,322,521 of the new shares may be subscribed for by Nordic Trustee ASA for and on behalf of a group of Second Bondholders, in accordance with an irrevocable power of attorney to subscribe for the shares to be given at a bondholder meeting planned to be held on 9 January 2015.*

These new shares are equivalent to 2.8966 % of the share capital of the Company upon completion of the Restructuring and debt conversion.

Settlement for the new shares shall be made by way of set-off of the subscribers' claim pursuant to the second bond agreement, estimated to be USD 45,068,156 against the Company under the Second Bond Agreement, in accordance with the agreement regarding the Restructuring as described in Appendix 1 hereto.

Such set-off shall become effective upon the Second Bondholders subscription for the new shares;

7. *3,400,196 of the new shares may be subscribed for by Nordic Trustee ASA for and on behalf of a group of Unsecured Bondholders, in accordance with an irrevocable power of attorney to subscribe for the shares to be given at a bondholder meeting planned to be held on 9 January 2015.*

These new shares are equivalent to 0.6034 % of the share capital of the Company upon completion of the Restructuring and debt conversion.

Settlement for the new shares shall be made by way of set-off of the subscribers' claim pursuant to the unsecured bond agreement, estimated to be USD 47,487,337 against the Company under the Unsecured Bond Agreement, in accordance with the agreement regarding the Restructuring as described in Appendix 1 hereto.

Such set-off shall become effective upon the Unsecured Bondholders subscription for the new shares;

8. *The preferential right of existing shareholders according to the Norwegian Public Limited Liability Companies Act section 10-4 is set aside, cf. the Norwegian Public Limited Liability Companies Act section 10-5. The preferential right is set aside in order to carry out the Restructuring and the*



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issuance of new shares to creditors as part of the Restructuring, which will be beneficial for the Company and in the Company's best interest;

9. *Subscription for the new shares shall be made not later than 28 February 2015 on a separate subscription form;*
10. *The new shares shall carry rights to dividends and other rights in the Company from the time they have been subscribed for;*
11. *The resolutions in this item 7 are conditional upon the resolutions proposed by the Board of directors in item 5 and 6 being adopted, and to the extent necessary to become effective, simultaneously registered with the Register of Business Enterprises;*
12. *The Company's articles of association section 4 is amended to read as follows:
"The share capital of the Company's shall be NOK 563,506,200 split on 563,506,200 shares each with a par value of NOK 1";*
13. *The Company's estimated cost in connection with the share capital increase is NOK 96,000,000.*



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Item 8:

ORIENTATION ON THE Relocation

At the extraordinary general meeting, the Chairman of the Board and the CEO of the Company will give an orientation of the relocation of the Company to Bermuda in connection with the Restructuring.



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Item 9:

discharge of liability

The Board of Directors proposes that the general meeting adopts the following resolution:

"All past and present members of the Board of Directors, management and employees of the Company are released from any liability (whether under the Norwegian Public Limited Liability Companies Act, Norwegian contract principles, the Norwegian Penal Code or any other applicable laws or regulations) that (i) he or she directly or indirectly incurs in or as a consequence of his/her capacity as a Board member of the Company, as part of the management or as an employee and/or (ii) arises out of any actions or omissions relating to or deriving from the financial restructuring and Relocation of the Company, and will not be held personally liable for any loss, costs, expenses or other liability, except for liability resulting from fraud, gross negligence or wilful misconduct."



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Item 10:

amendments to the company's NAME AND articles of association

In addition to the changes to section 4 of the Company's Articles of Association following from item 5, 6 and 7, the Board of Directors proposes that the general meeting adopts the following resolution to amend the Company's Articles of Association:

"The Company's Articles of Association section 1 is amended to read as follows:

"§ 1 NAME

*THE NAME OF THE COMPANY IS TEAM TANKERS INTERNATIONAL
ASA. THE COMPANY IS A PUBLIC LIMITED LIABILITY COMPANY."*

*THE COMPANY'S ADMINISTRATION IS AUTHORIZED TO IMPLEMENT
THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE
COMPANY NAME."*



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Notice of attendance

Name:
Contact person:
Address:
Reference number
PIN-code

The undersigned: (name in block letters)
will attend the extraordinary general meeting in Eitzen Chemical ASA on 14 January 2015 at
10:00 hrs and vote for:

..... own shares
number

..... shares of a third party in accordance with the
number *attached* power of attorney(s)

In total shares
number

Place and date

Signature

Any power of attorney shall be attached hereto
and the original power of attorney shall be
brought to the general meeting.



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PROXY FORM

Name:
Contact Person:
Address:
Reference number
PIN-code

The undersigned: (name in block letter) hereby authorize:

The Chairman of the Board of Directors, Aage Figenschou; or
 _____ (name in block letters and date of birth)

for my/our shares.
number

to attend and vote at the extraordinary general meeting of Eitzen Chemical ASA to be held on 14 January 2015, at 10:00 hrs.

If none of the alternatives above has been ticked, the Chairman of the Board of Directors will be considered appointed as proxy. If the Chairman of the Board has been appointed as proxy, he can appoint another member of the Board or the management to represent and vote for the shares covered by the proxy.

If the shareholder so desires and the Chairman of the Board of Directors has been appointed as proxy, the voting instructions below can be filled in and returned to the Company. The Chairman of the Board will accordingly ensure that voting is carried out in accordance with the instructions.

Voting instructions:

Resolution	Vote for	Vote against	Vote withheld
1. Opening of the meeting by the Chairman of the Board of Directors and registration of attendance of present shareholders and power of attorneys	No voting		
2. Election of a chairman of the meeting and one person to co-sign the minutes			
3. Approval of the notice and the agenda			
4. Orientation on the restructuring of the Company	No voting		
5. Proposal to reduce the Company's share capital by reducing the nominal value of the shares			
6. Proposal to reduce the Company's share capital by liquidation of shares owned by the Company			
7. Proposal to increase the Company's share capital			
8. Orientation of the relocation	No voting		
9. Discharge of liability			



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10. Amendments to the Company's name and articles of association			
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If voting instructions are given the following applies:

- If the box "**Vote for**" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the Board of Directors, the Chairman of the Board of Directors, the chairman of the meeting or the Nomination Committee. In case of changes in the proposals included in the notice, the proxy can at the proxy's own discretion abstain from voting the shares.
- If the box "**Vote against**" has been crossed out, this implies that the proxy is instructed to vote against the proposal in the notice, with any changes suggested by the Board of Directors, the Chairman of the Board of Directors, the chairman of the meeting or the Nomination Committee. In case of changes in the proposals included in the notice, the proxy can at the proxy's own discretion abstain from voting the shares.
- If the box "**Vote withheld**" has been ticked, the proxy is instructed to abstain from voting the shares.
- **If none of the boxes have been ticked, the proxy is free to decide how to vote the shares.**
- In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting, the proxy is free to decide how the shares shall be voted for. The same applies for a vote over matters of formal nature, such as voting order or voting procedure.
- If a shareholder has inserted another person than the Chairman of the Board of Directors as proxy, and wants to give such person instructions on voting, this is a matter between the shareholder and the proxy that is irrelevant to the Company. In such a situation the Company does not undertake any responsibility to verify that the proxy votes in accordance with the instructions.

Signature: _____*

Name of shareholder: _____ (block letters)

Place/date: _____

Date of birth/company no: _____



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Please send the proxy to Nordea Bank Norge ASA, Issuer Services, Pb. 1166 Sentrum, 0107 Oslo, Norway in the enclosed envelope or by telefax +47 2248 6349 or via email issuerservices@nordea.com.

Registration may also be made electronically via www.eitzen-chemical.com within the same deadline.

* If this power of attorney is granted by a person authorised to sign on behalf of a company, a copy of the company certificate must be attached hereto.