



EITZEN CHEMICAL

**MINUTES
OF
EXTRAORDINARY GENERAL MEETING**

On 14 January, 2015 at 10:00 a.m. (CET), an extraordinary general meeting of Eitzen Chemical ASA, org. no. 989 990 500 (the "**Company**") was held at the Company's offices at Ruseløkkveien 6, 0251 Oslo, Norway.

In accordance with the notice of the extraordinary general meeting, the following matters were on the agenda:

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. *Reduction of the Company's share capital by reducing the nominal value of the shares*
6. *Reduction of the Company's share capital by liquidation of shares owned by the Company*
7. *Increase of 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*

1. Opening of the meeting by the Chairman of the Board of Directors and registration of attendance of present shareholders and power of attorneys

The Chairman of the Board of Directors, Aage Figenschou, opened the meeting and registered the attendance of shareholders and proxy holders present.

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

4,147,725 of the Company's shares were represented at the general meeting, being equivalent to 36.77 % of the total shares. A register of attending shareholders, either by personal attendance or by proxy, the number of shares and votes represented is attached as Attachment 1 hereto.

2. Election of a chairman of the meeting and one person to co-sign the minutes

The general meeting passed the following unanimous resolution:

"The Chairman of the Board of Directors, Aage Figenschou, is elected as chairman of the meeting and Bjørn Thomas Rom is elected to co-sign the minutes."

3. Approval of the notice and the agenda

The general meeting passed the following unanimous resolution:

"The notice and agenda are approved."

4. Orientation on the restructuring of the Company

The Chairman of the Board of Directors gave a briefing on the Company's financial situation and the financial restructuring of its debt, including the plan support agreement entered into by the Company on 22 December 2014.

In particular, expected significant impairments were highlighted by the Chairman of the Board of Directors. It was informed that for the purpose of identifying the fair value of the loans converted to equity, a valuation of the Group's net assets has been performed. In the valuation, the Group's vessel values has been based on external quotes from independent ship brokers. As the loans converted to equity will constitute about 98.0 per cent of the Company's equity after the debt conversion, it is considered appropriate to utilize the same valuation technique as used in the debt conversion when performing the impairment test of the Company's vessels in the 4th quarter. This aligns the book value of the vessels to current broker valuations. Therefore, the Group and parent company are expected to recognize significant impairments in the 4th quarter of 2014.

5. Reduction of the Company's share capital by reducing the nominal value of the shares

The Chairman of the Board of Directors informed the general meeting of the Board of Directors' proposed reduction of the Company's share capital by reducing the nominal value of the shares.

Based on the above, the general meeting passed 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;*
5. *The Company's articles of association section 4 is amended to read as follows:
"The share capital of the Company shall be NOK 11,280,224 split on 11,280,224 shares each with a par value of NOK 1."*

The resolution was passed unanimously.

6. Reduction of the Company's share capital by liquidation of shares owned by the Company

The Chairman of the Board of Directors informed the general meeting of the proposed reduction of the Company's share capital by liquidation of shares owned by the Company.

Based on the above, the general meeting passed 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."*

The resolution was passed unanimously.

7. Increase of the Company's share capital

The Chairman of the Board of Directors informed the general meeting of the proposed share capital increase.

Based on the above, the general meeting passed 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. The final subscription price for each subscriber shall be determined by the Board of Directors in accordance with the provisions set out in the agreement on the financial restructuring of the Company's debt dated 22 December 2014;*
4. *517,298,692 of the new shares may be subscribed for by AG Centre Street Partnership LP, Angelo Gordon & Company, Silver Oak Capital LLC, Barclays Bank PLC, London, Barclays Bank PLC, New York, Barclays Capital Inc., Citigroup Financial Products Inc., Perella Weinberg Partners Xerion Master Fund Limited, Perella Weinberg Partners LP, Onex Credit Partners LLC, OCP Investment Trust, ONEX Debt Opportunity, Cerberus European Capital Advisors LLP, Promontoria Holding CIP5 B.V., Credit Suisse International, Solus Alternative Asset Management LP, Sola Ltd., Ultra Master Ltd., Wingspan Master Fund LP, Wingspan Investment Management LP, Deutsche Bank AG, Deutsche Bank AG, Cayman Islands Branch, Crown Managed Accounts SPC, European Distressed MAC Limited, GLG European Distressed Funds, GLG European Distressed Master Fund Ltd, GLG Market Neutral Fund, GLG Partners Inc., Goldman Sachs Lending Partners LLC, HSH Nordbank AG Singapore Branch, Merrill Lynch International, Bank of America Merrill Lynch, Sculptor Investments Sarl, Och-Ziff Management Europe Ltd, Skandinaviska Enskilda Banken AB (publ.), Skandinaviska Enskilda Banken AB (publ), Singapore branch, MPMF Fund Management (Ireland) Limited and SVP Acquisitions LLC.*

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

The subscribers 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.

Such transfer shall become effective upon the subscribers' subscription for the new shares. Subscription for the new shares may 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 AG Centre Street Partnership LP, Angelo Gordon & Company, Silver Oak Capital LLC, Barclays Bank PLC, London, Barclays Bank PLC, New York, Barclays Capital Inc., Citigroup Financial Products Inc., Perella Weinberg Partners Xerion Master Fund Limited, Perella Weinberg Partners LP, Onex Credit Partners LLC, OCP Investment Trust, ONEX Debt Opportunity, Cerberus European Capital Advisors LLP, Promontoria Holding CIP5 B.V., Credit Suisse International, Solus Alternative Asset Management LP, Sola Ltd., Ultra Master Ltd., Wingspan Master Fund LP, Wingspan Investment Management LP, Deutsche Bank AG, Deutsche Bank AG, Cayman Islands Branch, Crown Managed Accounts SPC, European Distressed MAC Limited, GLG European Distressed Funds, GLG European Distressed Master Fund Ltd, GLG Market Neutral Fund, GLG Partners Inc., Goldman Sachs Lending Partners LLC, HSH Nordbank AG Singapore Branch, Merrill Lynch International, Bank of America Merrill Lynch, Sculptor Investments Sarl, Och-Ziff Management Europe Ltd, Skandinaviska Enskilda Banken AB (publ.), Skandinaviska Enskilda Banken AB (publ),*

Singapore branch, MPMF Fund Management (Ireland) Limited and SVP Acquisitions LLC.

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 against the Company under the Second Senior Facility Agreement, which as of the date of the extraordinary general meeting consists of a principal amount of USD 30,000,000 and accrued interests of USD 7,427,943.33. In addition, interests at a rate of LIBOR plus a margin of 11.00 % per annum will accrue until the actual date of the set-off. The subscribers' claim will be converted to NOK immediately prior to the conversion by using Norges Bank's exchange rate per 22 December 2014.

Such set-off shall become effective upon the subscribers' subscription for the new shares. Subscription for the new shares may 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 the group of bondholders pursuant to the Company's Second Bond Agreement dated 9 January 2013 with ISIN NO 001 066860.1 and ISIN NO 001 066861.9, registered as of the last trading day for such bonds immediately prior to the set-off, in accordance with an irrevocable power of attorney to subscribe for the shares given at a bondholder meeting held on 9 January 2015. The shares will thereafter be allocated between the bondholders by Nordic Trustee ASA.*

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 against the Company under the Second Bond Agreement, as per the date of the extraordinary general meeting consists of a principal sum of USD 41,512,435.75, transaction costs of USD 1,141,591.99 and accrued interests of USD 13,475,672.38, less USD 11,172,413.79 that shall be repaid to the bondholders by the Company. In addition, interests at a rate of NIBOR/LIBOR plus a margin of 11.00 % per annum will accrue until the actual date of the set-off. The subscribers' claim will be converted to NOK immediately prior to the conversion by using Norges Bank's exchange rate per 22 December 2014.

Settlement shall take place by Nordic Trustee ASA giving the Company notice of the set-off.

Such set-off shall become effective upon the subscribers' 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 the group of bondholders pursuant to the Company's Unsecured Bond Agreement dated 9 January 2013 with ISIN NO 001 066862.7 and ISIN NO 001 066863.5, registered as of the last trading day for such bonds immediately prior to the set-off, in accordance with an irrevocable power of attorney to subscribe for the shares given at a bondholder meeting held on 9 January 2015. The shares will thereafter be allocated between the bondholders by Nordic Trustee ASA.*

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 against the Company under the Unsecured Bond Agreement, as per the date of the extraordinary general meeting consists of a principal sum of USD 49,814,923,61, less USD 2,327,586.21 that shall be repaid to the bondholders by the Company. The subscribers' claim will be converted to NOK immediately prior to the conversion by using Norges Bank's exchange rate per 22 December 2014.

Settlement shall take place by Nordic Trustee ASA giving the Company notice of the set-off.

Such set-off shall become effective upon the subscribers' 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 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.*

The resolution was passed unanimously.

8. Orientation on the relocation

The Chairman of the Board of Directors gave an orientation on the Company's relocation to Bermuda in connection with the Restructuring.

9. Discharge of liability

In accordance with the Board of Directors' proposal, the general meeting passed 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."

4,126,611 shares voted in favor of the proposal. 1,114 shares voted against the proposal. 20,000 shares abstained from voting.

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, the general meeting passed the following resolution in accordance with the Board of Directors' proposal:

"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."

The resolution was passed unanimously.

There were no further items on the agenda.

The general meeting was adjourned and the minutes of the meeting was read, approved and signed.

Aage Figenschou

Bjørn Thomas Rom

Attachments:

1. Register of attending shareholders

Total Represented

ISIN:	<u>NO0010327620 EITZEN CHEMICAL ASA</u>
General meeting date:	14/01/2015 10.00
Today:	14.01.2015

Number of persons with voting rights represented/attended : 6

	Number of shares	% sc
Total shares	11,280,224	
- own shares of the company	10,100	
Total shares with voting rights	11,270,124	
Represented by own shares	3,835,195	34.03 %
Sum own shares	3,835,195	34.03 %
Represented by proxy	61,705	0.55 %
Represented by voting instruction	250,825	2.23 %
Sum proxy shares	312,530	2.77 %
Total represented with voting rights	4,147,725	36.80 %
Total represented by share capital	4,147,725	36.77 %

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

EITZEN CHEMICAL ASA

Attendance List Attendance EITZEN CHEMICAL ASA 14/01/2015

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
18	Aage Figenschou	Styreleder		Proxy Solicitor	Ordinaer	0	61,705	101,530	0.90 %	2.45 %	2.45 %
26		JASON SHIPPING AS	Aage Figenschou	Share Holder	Ordinaer	3,835,119	0	3,835,119	34.00 %	92.46 %	92.42 %
13896	BJØRN THOMAS	ROM		Share Holder	Ordinaer	53	0	53	0.00 %	0.00 %	0.00 %
16097	ANDREAS	REKLEV		Share Holder	Ordinaer	19	0	19	0.00 %	0.00 %	0.00 %
17665	ANDERS	HEYERDAHL		Share Holder	Ordinaer	4	0	4	0.00 %	0.00 %	0.00 %
18745	Jens	Grønning		Proxy Solicitor	Ordinaer	0	0	211,000	1.87 %	5.09 %	5.09 %