

Denne melding til obligasjonseiere er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA.

**To the bondholders in:**

**ISIN: NO 001 0640824 - 13 per cent. OSX Leasing B.V. Senior Secured Callable Bond  
Issue 2012/2015**

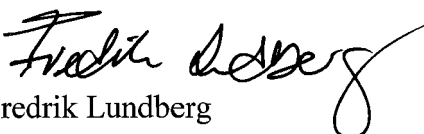
Oslo, 02 October 2014

**Event of Default under Clause 15.1(m) of the Bond Agreement**

Please see attached letter from OSX 3 Leasing B.V. (the "Issuer) regarding an Event of Default that has occurred under Clause 15.1(m) (*Insurances*) of the Bond Agreement.

Yours sincerely

**Nordic Trustee ASA**

  
Fredrik Lundberg

01.10.14  
Pl Vladimir  
Konny



**Private and Confidential**

Nordic Trustee ASA  
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N-0116 Oslo  
Norway

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1 October 2014  
By Email

Dear Sirs

**13.00 PER CENT OSX 3 LEASING B.V. SENIOR SECURED CALLABLE BOND  
ISSUE 2012/2015**

**1. Interpretation**

1.1 We refer to the bond agreement (the "**Original Bond Agreement**") originally dated 15 March 2012 and made between (i) OSX 3 Leasing B.V. (the "**Issuer**") and (ii) Nordic Trustee ASA (formerly Norsk Tillitsmann ASA) (the "**Bond Trustee**") on behalf of the Bondholders (as defined therein) as amended and restated pursuant to an amendment and restatement agreement dated 12 September 2014 between (i) the Issuer; (ii) OSX Brasil S.A. - Em Recuperação Judicial (the "**Ultimate Parent**") and (iii) the Bond Trustee (the Original Bond Agreement so amended and restated is referred to as the "**Bond Agreement**").

1.2 Words and expressions defined in the Bond Agreement shall have the same meaning in this letter, unless otherwise defined herein. References in this letter to a "Clause" is, unless the context otherwise requires, a reference to a clause in the Bond Agreement.

**2. Notification**

2.1 Pursuant to Clause 15.1(m) (*Insurances*) of the Bond Agreement the Issuer is required to provide evidence to the Bond Trustee as at today's date that sufficient funds are in an escrow account to pay all premia that are due and payable on Insurances between 1 October 2014 and the Maturity Date.

2.2 Due to the fact that the restructuring of the Ultimate Parent is ongoing in Brazil, it has not been possible for funds to be downstreamed to the Issuer in order for it to satisfy its obligation under Clause 15.1(m) (*Insurances*) of the Bond Agreement.

OSX 3 Leasing B.V.

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# OSX

EBX GROUP

- 2.3 For the avoidance of doubt, all Insurances required under the Bond Agreement are in place, and the Issuer has paid all amounts of premia in accordance with its agreement with its broker (which provides for payment in relation to Hull & Machinery insurance in monthly Instalments and these are being funded out of payments by the Charterer under the Operation Agreement).
- 2.4 In accordance with Clause 13.2.1(a) (*Information Covenants*), we hereby notify the Bond Trustee that an Event of Default has occurred under Clause 15.1(m) (*Insurances*) of the Bond Agreement.
- 3. Steps being taken**
- 3.1 As you are aware we are in discussions with the Bond Trustee and its advisors in relation to the above-mentioned Event of Default and related matters.

Yours faithfully,

For and on behalf of  
**OSX 3 Leasing B.V.**

V. J. J.

OSX 3 Leasing B.V.

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