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## To the bondholders in:

**ISIN: NO 001 064082.4 - 13 per cent. OSX 3 Leasing B.V. Senior Secured Callable Bond Issue 2012/2015**

Oslo, 8 July 2016

## Summons to Bondholders' Meeting

### INTRODUCTION

Nordic Trustee ASA, (formerly known as Norsk Tillitsmann ASA) (the “**Bond Trustee**”) acts as bond trustee for the holders of the 13 per cent. OSX 3 Leasing B.V. Senior Secured Callable Bond Issue 2012/2015 (the “**Bonds**” and holders thereof, the “**Bondholders**”) issued by OSX 3 Leasing B.V. (the “**Issuer**” or “**OSX3**”) and guaranteed by OSX Brasil S.A., OSX 3 Holding B.V. and OSX Leasing Group B.V. (together, the “**Guarantors**”).

All capitalised terms used but not otherwise defined herein shall have the meanings assigned to them in either (i) the amended and restated bond agreement for the Bonds (the “**Bond Agreement**”) between, amongst others, OSX3 and the Bond Trustee dated 12 September 2014 (as amended and restated from time to time), or (ii) the summons dated 16 December 2014 (the “**December 2014 Summons**”).

The Bond Trustee has, in consultation with its legal and financial advisers (the “**Bondholder Advisers**”), been liaising with an ad hoc committee of Bondholders who together represent in excess of 66 2/3% of the Outstanding Bonds (the “**Committee**”) with respect to various issues that are described in further detail below. The members of the Committee have indicated to the Bond Trustee that they are supportive of the proposal set out in section 3 below (the “**Proposal**”).

This summons (the “**Summons**”) is being issued at the request of Bondholders holding more than 1/10 of the Outstanding Bonds.

Bondholders are encouraged to read this Summons in its entirety.

### Bond Trustee Funding

Since the Bondholders' Meeting on 23 December 2014 which approved the proposals in the December 2014 Summons, the Bond Trustee (on behalf of the Bondholders) has, in consultation and with the approval of the Committee, been continuing to take steps to protect the interests of the Bondholders, including: (i) pursuing certain litigation in Brazil and the UK; (ii) appointing independent directors to the Issuer; (iii) assisting in meeting the corporate costs of the Issuer, in particular related to maintaining the appointment of the independent directors, (iv) arranging and funding insurance for the FPSO; and (v) meeting the costs of the Dutch suspension of payments

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proceedings for the Issuer. This has involved the Bond Trustee utilising the Segregated Funds and amounts standing to the credit of the Retention Account Fund towards these costs.

As of February 2016 these funds were largely depleted and further funding was required in order to allow continued activity by the Bond Trustee for the following few months to preserve the value of the FPSO and otherwise protect the interests of the Bondholders. The Bond Trustee and the Issuer therefore entered into discussions with the Committee regarding the possibility of the issuance of a new bond loan that would provide the required funds to the extent that funds are not independently recovered by the Bond Trustee or the Issuer from operations of the FPSO.

#### Bridge Funding

In order to meet the short term liquidity requirements, the members of the Committee provided the Bond Trustee with emergency bridge funding in an aggregate amount of USD 1.75 million (the “**Bridge Funding**”) on 29 March 2016. The purpose of the Bridge Funding was to assist the Bond Trustee in making payments towards items such as the costs and expenses of the Issuer and/or its own fees, costs, expenses and liabilities in seeking to protect and/or preserve the rights and interests of the Bondholders, preserve and/or protect the FPSO and/or maximise recoveries under the Bonds (the “**Required Payments**”).

Subject to the proposals in this summons being approved by the Bondholder’s meeting, the Bridge Funding will be subject to an annual interest rate of 35%, with interest being payable in kind (PIK).

It is proposed that the Bond Trustee shall be authorised and instructed to apply any amounts it receives in connection with the Bonds towards the discharge and repayment of the Bridge Funding in priority to any payment of principal or interest on the Bonds, to the extent that the Bridge Funding is not repaid by or rolled into any further funding provided to the Issuer or the Bond Trustee deems it necessary to retain funds to service funding needs.

Members of the Bondholder Committee representing more than 2/3 of the Bonds, have already approved and committed to subscribe for the full amount of the Bridge Funding.

#### Brazilian Proceeds and Additional Funding

Following extensive correspondence with the Brazilian Court, on 11 April 2016 the Bond Trustee received a Brazilian Real amount equivalent to c.USD 6 million from the Brazilian Courts (the “**Brazilian Proceeds**”). The Brazilian Proceeds had been held by the Brazilian Courts on behalf of the Bond Trustee and OSX3 and constituted fees due from OGX Petroleo e Gas S.A. (“**OGX**”), as charterer of the Vessel under a charter agreement originally dated 6 March 2012, to OSX3 as owner (the “**Charter Agreement**”). After the occurrence of an Event of Default under the Charter Agreement, as set out in more detail in the Bondholder Summons dated 24 December 2014, OGX had subsequently been instructed by the Brazilian Court to deposit certain fees due to OSX 3 under the Charter Agreement with the Brazilian Court. The Brazilian Proceeds are currently held by the Bond Trustee and have been (and will continue to be) applied towards Required Payments, at the Bond Trustee’s discretion.

It is anticipated that additional funding will be required in the next few months to continue to make Required Payments and it is intended that the additional funding will be structured by way of the Issuer or a third party SPV issuing a new bond loan in an amount not exceeding USD 10 000 000 (the “**New Loan**”). It is currently expected that the New Loan would rank senior in recovery to the Bonds, would involve an interest recovery equivalent to 35% per annum and that participation in the New Loan would be available to all Bondholders subject to certain minimum subscription levels. It is anticipated that a separate summons shall be issued to Bondholders setting out in detail the terms of

the New Loan in due course. It is currently intended that the proceeds of the New Loan will be used, in part, to repay the Bridge Funding in full.

## PROPOSAL

Based on the foregoing, the Bondholders are asked to approve the following proposal:

*“The Bond Trustee is authorised and instructed to:*

1. *Approve the issuance and terms of the Bridge Funding and repay the Bridge Funding in accordance with its terms from the proceeds of or with an equivalent amount of the New Loan, or otherwise from any recoveries made under or in connection with the Bonds, including (but not limited to) the Brazilian Proceeds, in priority to any payments of principal or interest on the Bonds.*
2. *Further, the Bondholders hereby ratify and authorise the use by the Bond Trustee of any of the Segregated Funds and/or the Retention Account Funds and/or any other funds in its possession or under its control with respect to the Bonds from time to time, including (but not limited to) the Brazilian Proceeds:*
  - a. *in making payments towards the costs and expenses of the Issuer and/or*
  - b. *in making payment of its own fees, costs, expenses and liabilities in seeking to protect and/or preserve the rights and interests of the Bondholders, preserve and/or protect the Vessel, and/or maximise recoveries under the Bonds, in each case with respect to (a) and/or (b) whether such payments are historical or future and:*
    - (i) *as permitted under the Finance Document, or*
    - (ii) *as approved by Majority Bondholders (as defined in the December 2014 Summons).”*

## EVALUATION OF THE PROPOSALS

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposals are acceptable.

### Bondholders' meeting:

Bondholders are hereby summoned to a Bondholders' meeting (the “**Bondholders' Meeting**”):

**Time:** 22 July 2016 at 13:00 hours (Oslo time)  
**Place:** The premises of Nordic Trustee ASA,  
Haakon VII's gt 1, 0161 Oslo - 6th floor

### Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

**It is proposed that the Bondholders' meeting resolve the following:**

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*"The Bond Trustee is authorised and instructed to:*

- 1. Approve the issuance and terms of the Bridge Funding and repay the Bridge Funding in accordance with its terms from the proceeds of or with an equivalent amount of the New Loan, or otherwise from any recoveries made under or in connection with the Bonds, including (but not limited to) the Brazilian Proceeds, in priority to any payments of principal or interest on the Bonds.*
- 2. Further, the Bondholders hereby ratify and authorise the use by the Bond Trustee of any of the Segregated Funds and/or the Retention Account Funds and/or any other funds in its possession or under its control with respect to the Bonds from time to time, including (but not limited to) the Brazilian Proceeds:*
  - a. in making payments towards the costs and expenses of the Issuer and/or*
  - b. in making payment of its own fees, costs, expenses and liabilities in seeking to protect and/or preserve the rights and interests of the Bondholders, preserve and/or protect the Vessel, and/or maximise recoveries under the Bonds,**in each case with respect to (a) and/or (b) whether such payments are historical or future and:*
  - (i) as permitted under the Finance Documents, or*
  - (ii) as approved by Majority Bondholders (as defined in the December 2014 Summons)."*

**To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting.**

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

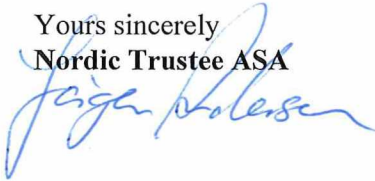
The individual bondholder may authorise Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which Nordic Trustee accepts as sufficient proof of the ownership of the Bonds.

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For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail ([www.mail@trustee.no](mailto:www.mail@trustee.no)) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee ASA**

A handwritten signature in blue ink, appearing to read 'Jørgen Røed', is written over the printed name 'Nordic Trustee ASA'.

Enclosed: Bondholder's Form