

To the bondholders in:

OSA Goliath Pte. Ltd. 13/18 12,00% USD (ISIN: NO0010691116)

OSA Goliath Pte. Ltd. 14/15 15,00% UDS (ISIN: NO0010710700)

11 July 2014

OSA GOLIATH PTE. LTD. - UPDATE SALES PROCESS

Reference is made to the current sales process before the Aruban courts in connection to the sale of the vessel OSA Goliath (the "Vessel").

Since commencement of the sales process, Pareto JGO shipbrokers has marketed the Vessel, and facilitated technical reviews and vessel inspections. Nordic Trustee has, with the cooperation of the Issuer, also obtained necessary approvals from the Aruban courts to sell the Vessel through a private sale process (in addition to the possibility of a sale through a public auction). Based on the indicative bids received to date, Nordic Trustee will, in co-operation with the Issuer and JGO Shipbrokers, continue the sale discussions with the parties who have placed the best bids.

During the sale process, Nordic Trustee has been made aware of certain rumours of intervention in the sale process in Aruba and/or Panama. However, as matters stand, Nordic Trustee's legal team has not discovered any intervention that has legal effect or would prevent consummation of a sale of the Vessel.

Notwithstanding that, Nordic Trustee is also aware that there remain certain legal uncertainties around potential challenges to using the Vessel in Mexico, in view of certain seizure actions that may have been taken by the Mexican authorities in relation to Oceanografia S.A., the ultimate parent company of the Issuer. It is possible that this uncertainty could have an adverse effect on the value of the Vessel to the detriment of the Issuer's stakeholders, and could make the return of the Vessel to Mexican waters challenging. Nordic Trustee wishes to maximize the value of the Vessel, and to facilitate the use of the Vessel in Mexico, should this be the desire of the Vessel's buyer.

Nordic Trustee has therefore sought to establish a constructive dialog with the Mexican authorities (both Mexico's Asset Transfer and Administrative Service "SAE" and the Attorney General's Office "PGR") to seek comfort and clarity on these Mexican legal issues. A constructive and cooperative approach from the Mexican authorities could have a positive impact on the potential equity value of the Vessel.

This dialog has included Nordic Trustee's legal team providing documentation to the SAE proving that (1) the declaration of an event of default on 28 February 2014 under the bond issue "12% OSA Goliath Pte. Ltd Senior Secured Bond Issue 2013/2014" and steps taken by Nordic Trustee following the declaration of an event of default, was legal, in accordance with the bond agreement and in accordance with validly created and registered security interests, and with naval permit and (2) the vessel is owned by the Issuer, being a Singaporean incorporated entity, OSA Goliath Pte. Ltd, and not by Oceanografia S.A.. Nordic Trustee has also sufficient documentation proving the rightful

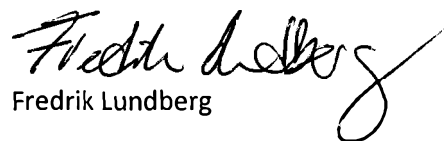
termination by OSA Goliath Pte Ltd. of the bareboat charter with Oceanografia, following non-payment by Oceanografia under the bare-boat charter, and payment by OSA Goliath Ltd. Pte. of Oceanografia's unpaid crew wages.

In addition the Nordic Trustee has provided parties with an interest of using the Vessel in Mexican waters, with points of contact at the SAE to seek comfort and clarity for use of the Vessel in Mexican waters following finalization of a sales process, and is willing to participate in such discussions.

Nordic Trustee wishes to conclude these matters as quickly as possible so that the on-going running costs of the Vessel, which it is funding, do not further dilute recoveries for the Issuer's stakeholders.

During this process, the Vessel will remain in its class under status "Laid Up, Active, Classed".

Nordic Trustee ASA

A handwritten signature in black ink, appearing to read "Fredrik Lundberg", written in a cursive style.

Fredrik Lundberg