

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

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, 15 June 2017

Notice of Written Bondholders' Resolution: Ratification of OGXPG Settlement Terms and Future Funding Arrangements

1. INTRODUCTION

Nordic Trustee 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., OSX 3 HoldCo BV and OSX Leasing Group B.V.

Capitalised terms used but not otherwise defined in this summons (the “**Summons**”) shall have the meaning given to them in the bond agreement dated 15 March 2012 (as amended and restated on 12 September 2014 and 14 June 2017) between, among others, OSX3 and the Bond Trustee (the “**Bond Agreement**”).

The Issuer has requested that the Bond Trustee issue this request for a written Bondholders' resolution pursuant to Clause 16.5 (*Written Resolutions*) of the Bond Agreement to consider the approval of the Proposal, as defined and described below. The Bond Trustee has not prepared or verified the statements in this Summons and expressly disclaims all liability whatsoever related to such information.

This Summons seeks Bondholders' approval of:

- (a) certain material amendments to the terms of the Settlement that have changed since the February Summons (see section 2 and Schedule 1); and
- (b) a proposed mechanism for the ongoing funding of OSX3 so that it may resume control of payment of its own creditors (see section 3).

Bondholders are encouraged to read this Summons in its entirety.

2. SETTLEMENT WITH OGXPG

Reference is made to the Bondholder Summons issued on 1 February 2017 (the “**February Summons**”), which provided Bondholders with a general update regarding the status of various matters related to OSX3 and sought Bondholders’ approval of OSX3’s and the Bond Trustee’s entry into a settlement between among others, the Bond Trustee, OSX3 and OGX Petróleo e Gás S.A. – Em Recuperação Judicial (“**OGXPG**”) (the “**Settlement**”). Bondholders should consult the February Summons for further background regarding the Settlement.

Pursuant to the February Summons, the Bond Trustee was authorised by Bondholders to negotiate the terms of, and execute, the definitive documentation required to give effect to the Settlement (“**Definitive Documentation**”) provided that it did not differ materially from the terms set out in the Term Sheet annexed to the February Summons.

In accordance with such authorisation, the Bond Trustee and its advisers, together with OSX3, have negotiated with the various settlement counterparties and agreed the terms of the Definitive Documentation.

As contemplated in the February Summons, certain aspects of the Settlement (including as specified in the Term Sheet attached thereto) have required amendment in order to comply with technical, administrative, legal and / or regulatory requirements that have arisen throughout the documentation process. In addition, certain aspects of the Settlement have been amended for commercial and structural or legal reasons.

A summary and brief explanation of the material changes to the terms of the Settlement from the terms set out in the February Summons is set out in the table at **Schedule 1** to this Summons. OSX3 requests that Bondholders confirm that the changes set out in Schedule 1 are acceptable and that the existing authorisation granted to the Bond Trustee under the February Summons remains valid in respect of the Definitive Documentation.

A fact sheet disclosing certain material facts regarding OGXPG is set out at **Schedule 2** to this Summons.

3. OSX3 FUTURE OPERATING EXPENSES

Following OSX3’s defaults under the Bond Agreement and its suspension of payments under Dutch law, the Bond Trustee has (on behalf of, and as authorised by, Bondholders) paid specified costs and expenses incurred by OSX3 in order to preserve OSX3’s assets (which are secured in favour of the Bond Trustee, on behalf of Bondholders) and ensure that OSX3 continues to operate. These payments include expenses related to the insurance of the OSX-3 (“**FPSO**”), accounting and legal advice and company director fees, among other things. The Bond Trustee has managed the payment of these creditors in accordance with a Bondholder authorisation granted under a summons dated 16 December 2014.

As noted in the February Summons, the suspension of payments regarding OSX3 has ended and OSX3 is now subject to the full control of its directors.

Further, OSX3 has been receiving charter hire payments from OGX pursuant to the terms of the Settlement (these payments being defined and described as the Excess Payments in the February Summons). To date, OGXPG has paid approximately US\$2.1 million on account of charter hire payments, which has been paid by OGXPG directly to the Bond Trustee at the direction of OSX3 to secure payments of the costs of the Bond Trustee and payments made by the Bond Trustee on behalf of OSX3. The Bond Trustee currently holds these and other funds (less amounts used to cover costs of the Bond Trustee or payments made on behalf of OSX3) in its client account on behalf of Bondholders (the “**Client Account**”). In the future, OSX3 intends to receive these (and other) payments into the Escrow Account or a different bank account, which is secured in favour of the Bond Trustee on behalf of Bondholders on terms satisfactory to the Bond Trustee (after consulting with its advisers) (together the “**Security Accounts**”).

Depending on the level of oil production and sales from TBMT (defined in the February Summons), OSX3 should continue to receive these charter hire payments while the FPSO remains operational on TBMT.

Given these circumstances, OSX3 proposes to resume management of payment of its own creditors and suppliers. In order to do so, OSX3 proposes to Bondholders (the “**Operating Funding Proposal**”) that:

- (a) OSX3 will prepare and submit to the Bond Trustee, no later than fifteen (15) Business Days before the end of each calendar quarter, a request for funding setting out its current cash balance and aggregate forecast expenses for the following calendar quarter (together with such other explanations or information as the Bond Trustee requires) (the “**Quarterly Funding Request**”);
- (b) to the extent permitted by the relevant account bank, OSX3 will grant a security interest (satisfactory to the Bond Trustee) in favour of the Bond Trustee, on behalf of the Bondholders, over the operating account which is to be used to pay all amounts specified in the Quarterly Funding Request (the “**Operating Account**”);
- (c) the Bond Trustee shall be authorised and instructed, but not obliged, by the Bondholders to consent to the release of funds from the Security Accounts (or, alternatively, to transfer funds from the Client Account if necessary) to the Operating Account in an amount sufficient to meet all of OSX3’s forecast cash flow requirements as specified in the latest Quarterly Funding Request submitted to the Bond Trustee, provided that:
 - (i) no more than \$500,000 is transferred to OSX3 in respect of any calendar quarter;
 - (ii) the aggregate of all funds transferred to OSX3 pursuant to the Operating Funding Proposal does not exceed:
 - (1) \$2,000,000; and

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- (2) 50% of the aggregate funds standing to the credit of the Client Account and the Security Accounts at the time of such transfer; and
 - (iii) the Bond Trustee is satisfied that it will be able to meet all of its forecast costs, expenses and other liabilities incurred in connection with the Bonds out of the funds standing to the credit of the Client Account following the transfer or release (as applicable) of funds in accordance with the relevant Quarterly Funding Request.

Further, in accordance with the terms of the Settlement, OSX3 will be obliged to make a cash contribution to NewCo (as defined in the February Summons) in an amount of approximately \$700,000 in order to fund the anticipated costs and expenses of NewCo. This amount will be provided to OSX3 by the Bond Trustee out of funds standing to the credit of the Client Account (provided the Bond Trustee is satisfied that, following such payment, it will have sufficient funds available to it in the Client Account to meet all of its forecast costs, expenses and other liabilities incurred in connection with the Bonds).

4. **THE PROPOSAL**

Based on the matters set out above, the Issuer proposes that Bondholders:

- (a) approve the changes to the terms of the Settlement, as summarised in Schedule 1, and confirm that the authorisation and instructions given to the Bond Trustee under the February Summons remain valid and effective (which authorisation and instruction includes negotiating any further amendment to, or completing details in connection with, the Definitive Documentation provided it is consistent with the February Summons as updated by the matters set out in Annexure A to this Summons); and
 - (b) authorise and instruct the Bond Trustee to negotiate the terms of and agree, execute and deliver such documents as the Bond Trustee considers necessary or desirable to give effect to the Operating Funding Proposal, in consultation with its advisers and without the need to seek further approval or instructions from Bondholders,
- (the “**Proposal**”).

5. **EVALUATION OF THE PROPOSAL**

The Proposal set out in this Summons is put to the Bondholders without further evaluation or recommendation from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable to them.

Bondholders holding in excess of 66 2/3% of the Voting Bonds have indicated to the Bond Trustee that they are supportive of the Proposal set out above.

6. **WRITTEN BONDHOLDERS' RESOLUTION**

Bondholders are hereby provided with a voting request for a Bondholders' written resolution pursuant to Clause 16.5 (*Written Resolutions*) of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

In order for a vote to be valid, the Bond Trustee must have received a completed voting form in the form enclosed ("**Voting Form**"), together with evidence of the Bondholder's holding of Bonds satisfactory to the Bond Trustee, by mail, courier or e-mail to the address indicated in the Voting Form by no later than 29 June 2017 at 13.00 hours (Oslo time) (the "**Voting Deadline**").

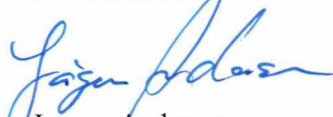
Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5 of the Bond Agreement, the Proposal will be approved automatically upon receipt of affirmative votes by or on behalf of Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposal was voted on at a Bondholders' Meeting at which all Bondholders entitled to attend and vote were present and voting.

Votes which are submitted are final and cannot be withdrawn. In the event that the Bonds are transferred to a new owner after votes have been submitted in respect of such Bonds, the new Bondholders shall accordingly not be entitled to vote.

If the Bonds are held in custody – i.e. the owner is not registered directly in the VPS – evidence of holdings from 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.

Yours sincerely

Nordic Trustee ASA



Jørgen Andersen

Enclosed: Material amendments to Settlement terms

Fact sheet regarding OGXPG

Voting Form

Schedule 1
Material Amendments to Settlement Terms

Capitalised terms not otherwise defined in the table below have the meaning given to them in the February Summons and the Term Sheet attached thereto.

#	Original Term	Summary of Material Change
1	<i>(Aggregate holdings)</i> The Term Sheet specifies that OSX3, the DIP Holders and the IF Lenders will receive, in aggregate, 95% of the total pro-forma post-restructuring equity in OGXPG following the payment and conversion of their respective debt claims.	<p>OGXPG is obliged under its articles of association and the Brazilian listing rules to provide all of its existing shareholders with a right of pre-emption to acquire any shares issued by OGXPG pursuant to a capital increase approved by the board of directors of OGXPG (“Pre-Emption Rights”). The process for payment of the OSX3 charter claims and the IF Lenders’ claims requires the board of OGXPG to approve a capital increase in order to pay those claims with equity in OGXPG.</p> <p>To the extent that any Pre-Emption Rights are exercised by the existing shareholders of OGXPG, which OGXPG does not expect to occur due to the implied issuance price per new share in OGXPG, then the aggregate number of OGXPG shares issued to OSX3, the DIP Holders and the IF Lenders will be reduced and the number of shares attributed to each Participating Creditor will be adjusted downwards proportionally to reflect this. Each Participating Creditor will be paid its pro rata proportion of the cash proceeds paid to OGXPG from the exercise of any Pre-Emption Rights by existing shareholders.</p> <p>In summary, while it is not expected, the aggregate number of shares issued to the Participating Creditors may ultimately be equal to less than 95% of the fully-diluted post-restructuring equity in OGXPG, such difference being supplemented with cash paid by existing OGXPG shareholders who exercise pre-emptive rights to be distributed among all</p>

Original Term

- 2 (*Eneva Shares*) The Term Sheet specifies that the DIP Holders and the IF Lenders will receive, in aggregate, one-third of all Eneva Shares currently held by OGXPG. OSX3 will receive a further one-third of all Eneva Shares currently held by OGXPG, which shares were to be deposited into an escrow account designated for payment of costs and expenses associated with disconnection and redelivery of the FPSO to OSX3.

Summary of Material Change

Participating Creditors.

OGXPG is party to a shareholder's agreement with *Cambuhy I Fundo de Investimento em Participações* ("**Cambuhy**") pursuant to which it is obliged to provide Cambuhy with a right of first refusal to acquire all of the Eneva Shares that OGXPG intends to sell or otherwise dispose of to a third party, which includes the Eneva Shares designated to the Participating Creditors under the Settlement.

As such, if Cambuhy exercises its right of first refusal and acquires all of the Eneva Shares designated to the Participating Creditors under the Settlement, the Participating Creditors will not receive any Eneva Shares under the terms of the Settlement. Instead, each of the DIP Holders and IF Lenders would be paid its pro rata proportion of the cash proceeds paid to OGXPG from the exercise of the right of first refusal by Cambuhy, and the cash proceeds attributable to OSX3 in respect of its proportion of the Eneva Shares would be deposited into the Escrow Account.

In the event that the right of first refusal is not exercised by Cambuhy, OSX3 will receive and hold its proportion of the Eneva Shares directly and will not deposit them into an escrow account. Instead, OSX3 will grant a call option in favour of OGX to acquire the Eneva Shares for \$1.00 once all disconnection and redelivery obligations have been satisfied by OGXPG. The Eneva Shares held by OSX3 will fall outside the scope of the Bond Trustee's security over OSX3's assets, which is consistent with the Term Sheet.

#	Original Term	Summary of Material Change
3	<i>(NewCo guarantee and security)</i> The Term Sheet contemplates that NewCo, as a substantial holder of equity in OGXPG, would guarantee OGXPG's performance of its obligations under the amended and restated Charter Contract with OSX3. The guarantee was to be supported by security over NewCo's assets, which in turn was to be secured in favour of the Bond Trustee.	<p>The settlement counterparties have agreed to waive the requirement for NewCo to provide any guarantee or security for OGXPG's performance under the Charter Contract as such requirement was not considered commensurate with the intended purpose of the NewCo vehicle.</p> <p>The Bond Trustee will still hold, on behalf of Bondholders, a security interest over OSX3's limited partnership interest in NewCo.</p>
4	<i>(NewCo consent right regarding capital expenditure)</i> The Term Sheet contemplates that NewCo would have a right (subject to approval by 66 2/3% of its limited partners and the PIMCO parties) to consent to any capital expenditure on TBMT in excess of US\$5 million.	<p>The settlement counterparties have agreed to waive this consent right due to Brazilian legal issues.</p> <p>Instead, the TBMT Call Option (see item 6 below) will include a price adjustment mechanism for any capital expenditure incurred by the Company in connection with any expansion or rejuvenation of TBMT.</p>
5	<i>(NewCo term)</i> The Term Sheet contemplates that NewCo would hold 47.5% of all issued shares in OGXPG until the FPSO is redelivered to OSX3, following which it would distribute all of the OGXPG Shares to its limited partners. There was no time limit to the period of time that Newco would hold the OGXPG Shares.	The settlement counterparties have agreed to limit the term of the NewCo partnership to three years and six months, following which all of the assets held by NewCo will be distributed to its limited partners irrespective of whether Redelivery has occurred by that time.
6	<i>(TBMT Call Option)</i> The Term Sheet contemplates that OSX3 would receive a call option to acquire all of OGXPG's rights in TBMT for the greater of US\$1 and the aggregate amount of all capital expenditure incurred by OGXPG following the date of termination of the charter of the FPSO in respect of disconnecting the FPSO from TBMT and redelivering it to OSX3.	The settlement counterparties have agreed that, in consideration for removing the capital expenditure consent right described at item 4 above, the TBMT Call Option would now be exercisable for the sum of US\$1 plus the aggregate amount of any capital expenditure incurred by the Company in connection with any expansion or rejuvenation of TBMT plus the aggregate amount of all capital expenditure incurred in respect

#	Original Term	Summary of Material Change
		of disconnecting the FPSO from TBMT and redelivering it to OSX3.
7	<p><i>(ANP approval of decommissioning plan)</i> The Term Sheet contemplates that, as a condition precedent to execution of the Definitive Documentation, OGXPG would submit to, and obtain approval from, ANP for its plan for the disconnection of the FPSO from TBMT and for decommissioning of TBMT.</p>	<p>During the documentation process, it has become clear that the ANP will not consider or approve OGXPG's plan for disconnection of the FPSO from TBMT and for decommissioning of TBMT until OGXPG actually plans to undertake those tasks.</p> <p>The settlement counterparties have agreed to waive this condition precedent provided that OGXPG's plan is reviewed by OSX3's technical adviser in respect of the FPSO and is confirmed by that adviser to be sufficient for submission to the ANP. That adviser has reviewed OGXPG's disconnection and decommissioning plan and has provided the necessary confirmation.</p>
8	<p><i>(Contributions to NewCo)</i> The Term Sheet contemplates that each Participating Creditor (other than the PIMCO parties) will contribute all of its debt claims against OGXPG to NewCo, prior to those claims being converted into equity.</p>	<p>The settlement counterparties have agreed that:</p> <ul style="list-style-type: none"> (a) OSX3 will retain all of its debt claims and will contribute only a proportion of the OGXPG Shares it receives from OGXPG to NewCo (being an amount sufficient to ensure that NewCo holds 47.5% of all post-restructuring equity in OGXPG following completion of the settlement); and (b) the IF Lenders and DIP Holders (other than the PIMCO parties) will contribute to NewCo only enough of their debt claims against OGXPG sufficient to ensure that NewCo holds 47.5% of all post-restructuring equity in OGXPG following completion of the settlement.

#	Original Term	Summary of Material Change
		These steps have been agreed for practical, tax and regulatory purposes.
9	<i>(OGXPG board of directors)</i> The Term Sheet does not contemplate any changes to the board of directors of OGXPG.	The settlement counterparties have agreed that OGXPG will replace its board of directors immediately following completion of the settlement.
10	<i>(OGXPG Share Amalgamation)</i> The Term Sheet contemplates that OGXPG will implement a share amalgamation within six months of completion of the Settlement.	The settlement counterparties have agreed that the amalgamation of OGXPG Shares is no longer required and will not be required under the Definitive Documentation.
11	<p><i>(Satisfaction of conditions precedent to execution)</i> The Term Sheet contemplates that certain conditions will be satisfied before the Definitive Documentation is executed, which includes:</p> <ul style="list-style-type: none"> (a) all Required Approvals regarding the Settlement will have been obtained by OGXPG (including anti-trust and other regulatory approvals); (b) all documents and information regarding the FPSO required by the Bond Trustee or OSX3 will have been provided to OSX3; and (c) all litigation between OSX3, the Bond Trustee and the OSX Brasil group will have been withdrawn. 	The Definitive Documentation now contemplates that these conditions precedent must be satisfied as a condition subsequent to execution of the Definitive Documentation. The process for implementing the Settlement under the Definitive Documentation will not commence unless and until each of these conditions (among others) has been satisfied.
12	<i>(Disclosure of non-public information)</i> The Term Sheet does not contemplate any disclosure of non-public information provided to the settlement counterparties.	During the course of negotiations and discussions regarding the Settlement, OGXPG has disclosed material, non-public information to certain of the Participating Creditors.

#	Original Term

Summary of Material Change
<p>The Definitive Documentation includes a mechanic by which OGXPG will be obliged to publicly disclose any non-public information provided to Participating Creditors:</p> <ul style="list-style-type: none">(a) shortly following execution of the Definitive Documentation; and(b) upon completion of the Settlement.

Schedule 2
OGXPG Fact Sheet

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MATERIAL AGREEMENTS	
Two agreements entered into among (i) OGX and Shell Western Supply and Trading Limited (sale of crude oil from TBMT); and (ii) OGX Austria and Shell Western Supply and Trading Limited (sale of crude oil from BS-4), contain restriction to change of control provisions. Such agreements are governed by foreign law.	
According to the agreement entered into among OGX Austria and Shell Western Supply and Trading Limited (sale of crude oil from BS-4), in case of an intended assignment of the interest held in the BS-4 Concession Agreement by OGX to any party which is not an affiliated party of OGX, Shell may conduct a due diligence with respect to the potential transferee and, if the outcome of such due diligence calls into question the ability of the potential transferee to comply with legal and contractual anti-bribery and corruption requirements and these concerns cannot be mitigated, Shell may refuse to consent with such transfer. In case such assignment occurs without the consent of Shell, the agreement may be terminated by Shell immediately, without prejudice of any other actions to which Shell is entitled under the agreement and any applicable law.	
Eight supply agreements entered into among OGX and certain suppliers are subject to termination in the event of judicial recovery or bankruptcy of OGX. Two out of the eight agreements involve amounts in excess of US\$15 million. The other six agreements involve amounts below R\$10 million.	
OGX owes ExxonMobil Exploração Brasil Ltda. an amount of R\$66,408,266.73 (as of December 31, 2016) under the consortium agreement with respect to the concession agreement for the exploration of Block POT-762 (no longer in full force and effect). The Company has filed a proof of claim related to the full payment made by ExxonMobil.	
OGX owes (i) OGX Netherlands B.V. the aggregate amount of R\$ 52,553,237.41 (as of December 31, 2016), in connection with the	

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leasing of equipment; and (ii) OGX-R11 the aggregate amount of R\$ 4,024,399.64 (as of December 31, 2016), in connection with the payment of helicopter transportation services.

On May 12, 2017, the Company was creditor to related parties in the following total aggregate amounts: (i) USD 12,862,751.68 and R\$ 27,788,645.62 related to OGPar; (ii) USD 13,413,843.00 related to OGX International; (iii) US\$ 1,000,000.00 related to OGX Netherlands; and (iv) R\$ 11,987,903.99 related to OGX R-11.

OGX is in breach of cash-calls obligations in the total aggregate amount of R\$ 77,312,069.72 (as of December 31, 2016) under the BS-4 consortium agreement.

On 31 December 2016 the Company owed to third parties a total aggregate amount of R\$1,375,653,875.55, as follows: (i) one outstanding issuance of convertible debentures (3rd Issuance of Debentures - 1st, 2nd and 3rd series) in the total aggregate amount of R\$1,056,748,622.06, which has matured on 11 April 2015; and (ii) an export prepayment agreement (PPE), entered into on 9 April 2014 governed by the Law of the State of New York, with an outstanding amount of R\$318,905,253.49.

On 31 December 2016 the Company owed to related parties a total aggregate amount of R\$10,778,522,372.40, out of which: (i) R\$8,566,179,330.80 are related to an export prepayment agreement entered into by the Company and OGX Austria; (ii) R\$2,151,553,377.67 are related to a debenture issued by the Company and fully subscribed by OGX Austria; and (iii) R\$60,789,663.93 are related to a loan agreement entered into by the Company and OGX Austria, which was due on 20 September 2015.

On 31 December 2016 the Company was creditor of OGX Áustria, in the aggregate amount of R\$ 12,282,260,216.04 in connection with the subrogation by the Company of indebtedness of OGX Austria. According to the judicial recovery plan of the Company, the payment of the indebtedness of OGX Austria subrogated by the Company was postponed to 30 July 2034.

On 31 December 2016, the Company was creditor of Parnaíba Gás Natural S.A. in the total aggregate amount of R\$1,233,372.67,

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in connection with the payment of services provided by the Company related to a Shared Costs Agreement entered into by the Company and Parnaíba Gás Natural S.A. on 3 May 2010. The Company expects such credit to be written off from the financial statements of the Company due to an agreement between the parties.	
INSURANCE	
OGX's has a claim against insurance company Beazly regarding indemnification in the amount of R\$5,196,000.00 and US\$2,719,197.00 as a result of a casualty related to FPSO OSX-1.	
REGULATORY	
On 30 September 2016, the Company has sent to ANP a proposal of guaranty for the deactivation and abandonment activities of TBMT Field in the amount of US\$58,663,588.00, in the form of an escrow account, to be composed by the following resources: (i) 10% revenue of the sale of oil produced in TBMT Field, (ii) 1/3 revenue from oil sale that exceeds US\$8,000,000.00, (iii) revenue resulting from the sale of 1/3 of the Company's shares issued by Eneva, (iv) 10% revenue of the sale of oil produced in BS-4 Block, and/or (v) a percentage to be determined in the revenue resulting from the partial or total sale of the Company's interest in BS-4 Block. On June 7, 2017, ANP replied requesting OGX to (i) inform recurrently the updated amounts deposited in the escrow account; and (ii) send a schedule of deposits in order to reach the total amount proposed, taking into account the fact that the oil production in TBMT is scheduled to terminate in the first semester of 2018.	
With respect to the abandonment proceeding of the TBAZ Field, ANP approved (i) on 14 October 2015, the Program of Deactivation of Installations of TBAZ Field; and (ii) on 16 November 2015, the financial guaranty for the deactivation and abandonment activities, in the amount of US\$54,000,000.00, in the form of an escrow account, composed of (a) US\$32,000,000.00, deposited by OSX-1's creditors, on 28 January 2016, and (ii) US\$22,000,000.00, after the sale of FPSO OSX-1, with amounts from the sale exceeding OSX-1's debt amounts. As no exceeding amount was verified as a result of the sale of FPSO OSX-1, the Company is currently negotiating with ANP the possibility to not remove certain equipment at the field, which would reduce the	

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abandonment costs and, therefore, avoid the need for the additional deposit of US\$22,000,000.00 in the escrow account. Furthermore, due to the Company's lack of resources to commence the deactivation and abandonment activities, ANP authorized the disbursement of 5% of the amounts deposited in the escrow account, equivalent to US\$1,600,560.80, to make advance payment to Schulumberge Serviços de Petróleo Ltda. The abandonment activities are scheduled to begin in August 2017.

On 13 February, 2017 and 5 April, 2017, ANP has sent notices to OGX in respect to the commencement of an administrative proceeding to investigate compliance with local content obligations under the concession agreement with respect to BM-S-29 Block (which has been returned to ANP in 2012). The Company has made provisions for possible administrative sanctions due to noncompliance with local content obligations related to past and present concession agreements in the approximate amount of R\$156.1 million.

OGX is involved in ongoing administrative proceedings before ANP regarding: (i) unpaid royalties in connection with the operation of the TBMT Field; (ii) failure to present certain data to ANP on the due date as required by ANP standards in respect to TBAZ Field; (iii) gas burn in TBAZ Field beyond legal limits allowed without previous authorization from ANP; (iv) failure to provide financial report; and (v) gun jumping related to the assignment of the BS-4 Concession Agreement from Petrobras to OGX.

ENVIRONMENTAL

The Company has not made the payments required as compensation measures under Law No. 9,985/00 (National System of Conservation Units Law - SNUC Law) and Decree No. 4,340/02, with respect to: (i) Operating License No. 1064/2011: R\$5,997,121.37, adjusted by SELIC as of 29 December, 2011; (ii) Operating License No. 1202/2013: R\$24,572,615.21, adjusted by SELIC as of 8 August, 2013; (iii) Operating License No. 876/2009: R\$1,588,322.60, adjusted by SELIC as of 28 December, 2015; and (iv) Operating License No. 907/2010: R\$ 6,558,139.53 (adjustment not informed). OGX had formally requested IBAMA to comply with the SNUC Law compensation through: (i) payment of cash and issuance of shares; or (ii) solely through the issuance of shares, both within the scope of the judicial reorganization, however, the Office of the General Counsel for the Federal Government

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issued on 4 November, 2016 a Legal Opinion denying such request, on the grounds that compensation measures under the SNUC law must be made through payments, hiring of services and acquisition of assets dealt directly with the Conservation Units that will receive the benefits.

OGX received 10 infraction notices between 22 February 2017 and 10 March 2017, issued by IBAMA, out of which 7 comprises the application of fines in the total amount of R\$1,475,500.00.

Administrative Proceedings – Civil Inquiries initiated by the District Attorney's Office.

- (i) Civil Inquiry No. 1.30.104.000072/2009-50 initiated by the Federal District Attorney's Office to accompany drilling activities in blocks BM-S-56, BM-S-58 and BM-S-59 on Santos Basin;
- (ii) Civil Inquiry No. 38/09 initiated by the São Paulo District Attorney's Office to verify environmental damages from oil exploitation in the pre-salt layer, involving several companies, including OGX on Santos Basin;
- (iii) Civil Inquiry No. 37/14, initiated by the São Paulo State District Attorney's Office to verify the correct destination of compensation measure under the SNUC Law and accomplishment of the Preliminary License's obligations, related to Santos Basin; and
- (iv) Civil Inquiry No. 1.30.012.000400/2011-52 initiated by the Federal District Attorney's Office related to TBAZ Field to accompany the issuance of the Operating License and payment of compensation under the SNUC law.

The Company is involved in a public class action related to the Distrito Industrial do Açú Port, filed on 15 February 2012 by nongovernmental organizations against IBAMA, INEA and companies of the Company's economic group, claiming that the environmental licensing procedure of the Açú Port contained irregularities. The Plaintiffs request (i) that the project be licensed by IBAMA in lieu of the state environmental agency; and (ii) payment of indemnification to 32 cities in three states in an amount to be determined during the course of the lawsuit after the presentation of specific technical reports. OGX filed a petition in the lawsuit explaining that the Company does not have any relation with the Açú Port and that it is involved in the lawsuit solely due to the fact

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that the company responsible for the construction of the Açú Port belongs to the same economic group as OGX.	
LABOR	
<p>The Company is a party to 31 labor-related proceedings (30 judicial proceedings and 1 administrative proceeding), involving a total amount of approximately R\$4.7 million, out of which approximately (i) R\$2 million is classified as probable losses; (ii) R\$2.6 million is classified as possible losses; and (iii) R\$11.3 thousand is classified as remote losses by the Company's legal counsel. The Company considers for the calculation of its labor-related contingency the amount involved in the claim (valor da causa) as informed by the plaintiff in the statement of claim.</p>	
<p>The Company is involved in seven labor-related proceedings filed by former employees relating to the stock options granted with a guaranteed profit. Such proceedings involve an amount of approximately R\$8.3 million, classified as possible losses.</p>	
TAX	
<p>On 28 October 2013, the Company submitted a request for admission to REPETRO regarding the import of the FPSO OSX-3, offering OGPar as guarantor (Import Declaration No. 13/2129491-5). The Federal Tax Authorities rejected the Company's request for considering the required guaranty proposed as insufficient. In spite of a favorable injunction granted under a mandamous writ filed by OGX suspending the charging of II, PIS and COFINS over the items imported, the Federal Tax Authorities issued a Notice of Infraction seeking to charge the taxes due over the import of the referred equipment. The Company filed another writ of mandamus seeking relief of such taxes because the REPETRO admission status of the Company was still under judicial review. The Company's external legal counsel classified the likelihood of loss as possible and the total amount under discussion, as per the Company's audited financial statements, as of 31 December 2016 was R\$698,584,000.00.</p>	
<p>Federal Tax Authorities issued several tax assessments against the Company in connection with charter agreements entered into by the Company (Charter Agreements No. 2008/046, 2008/040, 2008/064, 2008/063, 2008/090 and 2009/015). The Federal Tax</p>	

FACT SHEET

Authorities concluded that the charter fees, which are subject to reduced taxation, would in fact be part of service fees paid to the shipowner for the operation of the chartered vessel. Therefore, the Federal Tax Authorities charged IRRF and CIDE over part of the charter fees as it understood that these fees, although formally paid for the chartering, were in fact remunerating the operation of the vessel. The Company's external legal counsel classified the likelihood of loss of such contingency as possible. As of 31 December 2016, as per the company's audited financial statements, the total amount under discussion was of R\$99,599,000.00.

With regard to ICMS-leasing tax claims, two unrelated tax claims have been filed by the Secretary of Finance of the State of Rio de Janeiro (*Secretaria de Finanças do Estado do Rio de Janeiro*).

(i) A writ of mandamus filed by the Company with a preliminary injunction request against an unlawful act of the Secretary of Finance of the State of Rio de Janeiro that sought the collection of ICMS-leasing in the historic amount of R\$64.782.683,31 over a charter agreement entered into between the Company and non-resident counterparties. The collection is currently suspended due to the granting of the injunction request and a final judicial decision is pending. The Company's external legal counsel has classified the likelihood of loss of such contingency as remote.

(ii) Administrative procedure involving the charging of ICMS in the historic amount of R\$15,555,857.52 over the alleged import of a vessel named Aker Wayfaer by the Company under a charter agreement, which the Secretary of Finance of the State of Rio de Janeiro also understood that constituted import of the equipment. The collection is currently suspended due to the granting of the injunction request and a final judicial decision is pending. The Company's external legal counsel has classified the likelihood of loss of such contingency as possible.

With respect to the ICMS over oil production and exploration tax claim, the Secretary of Finance of the State of Rio de Janeiro (*Secretaria de Finanças do Estado do Rio de Janeiro*) issued a tax assessment against the Company in connection with the oil production and exploration, charging ICMS over the alleged circulation of goods. A judicial decision granted the nonpayment of ICMS over such activity. According to the Company's external legal counsel, the likelihood of loss of this contingency is remote. As of 31 December, 2016, the total amount under discussion was of R\$32,170,722.76.

FACT SHEET

The Company recognized additional PIS/COFINS credits from 2010 until 2016, which were paid on inputs used in the oil exploration activities. The Company has requested and has received reimbursements for such credits in the total amount of R\$223 million, which is still subject to the tax authorities analysis.

LITIGATION

OGX is involved in 27 lawsuits in the total updated amount of R\$196,488,323.16, out of which 24 lawsuits as defendant, in the total updated amount of R\$122,126,440.69, and three lawsuits as plaintiff, in the updated amount of R\$74,361,882.47 (amounts updated as of October 2016). Except for three lawsuits not informed, the lawsuits in which the Company is a defendant are classified according to the likelihood of loss assessed by OGX's external counsels as follows: (i) 15 lawsuits involving an updated amount of R\$56,152,338.58 were classified as of possible loss; and (ii) six lawsuits involving an updated amount of R\$120,191,190.00 were classified as of remote loss. No lawsuit was classified as of probable loss.

Mr. Marcio de Melo Lobo (minority shareholder of the Company) has filed a provisional remedy against the Company and Eike Batista, requesting that they should be prohibited from encumbering any assets and rights to third parties, because of the Company's downgrade in the ratings issued by Fitch, Standard & Poor's and Moody's, evidencing possible defaults on obligations with creditors. The lawsuit was (i) dismissed without prejudice with respect to the Company, due to the judicial reorganization proceeding; and (ii) denied with respect to Eike Batista because the elements brought into the dockets were not sufficient to authorize the provisional remedy. Mr. Marcio has filed an appeal against the dismissal, which is currently pending judgment.

Certain creditors have filed objections to claim under the judicial reorganization proceeding, requesting adjustments to the amount of their original claims, which would result in a total increase of R\$83,000,000.00 in the claims pending judgment. In case such additional claims are included in the list of credits of the judicial reorganization, they will be paid pursuant to the provisions of the Company's judicial reorganization plan.

FACT SHEET

OGX has filed three proofs of claims in the total updated amount of R\$65,586,769.09, which are still pending decision (classified as of possible loss), as detailed below:

(i) ANP: the Company has filed a proof of claim with respect to three different fines in the total historical amount of R\$5,846,152.72. OGX alleges that the claim is prior to the judicial reorganization request and, therefore, should be treated as a pre-petition claim.

(ii) ICMBio: the Company has filed a proof of claim requesting the submission of ICMBio's claims, resulting from environmental compensation, to the judicial reorganization effects. OGX alleges that the claim, although not due at the time the judicial reorganization request was filed, was originated prior to the judicial reorganization request, and therefore it should be treated as pre-petition. The historical amount involved is R\$8,118,698.55.

(iii) Exxon: the Company has filed a proof of claim related to the full payment made by ExxonMobil of amounts due to ANP as a result of a payment default that should have been equally split between ExxonMobil and the Company. The historical amount involved is R\$53,743,425.00.

Schedule 3
Voting Form

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

The undersigned holder or authorised person/entity, votes in the following manner:

1. The Proposal as defined in the notice for written resolution dated 15 June 2017:

☐ **In favour** of the Proposal

☐ **Against** the Proposal

ISIN ISIN NO 0010640824	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of _____

We acknowledge that Nordic Trustee ASA in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee ASA
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.