

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

**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, 20 November 2017

**Notice of Written Bondholders' Resolution: Update and engagement of  
sales advisers**

**1. INTRODUCTION**

Nordic Trustee AS (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 provides an update on the status of the Settlement (as defined and described below) and seeks Bondholders' approval of the engagement by the Issuer of two sales advisers to act in connection with exploring potential sale and redeployment options for the floating production, storage and offloading vessel, FPSO OSX-3 ("**FPSO**"), owned by the Issuer.

Bondholders are encouraged to read this Summons in its entirety.

## 2. SETTLEMENT WITH DOMMO ENERGIA

Reference is made to the Bondholder Summons issued on 1 February 2017 (the “**February Summons**”) and 15 June 2017 (the “**June Summons**”), which provided Bondholders with a general update regarding the status of a settlement between among others, the Bond Trustee, OSX3 and Dommo Energia SA (formerly OGX Petróleo e Gás S.A. – Em Recuperação Judicial) (“**Dommo**”) (the “**Settlement**”). Bondholders should consult the February Summons and the June 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**”), which authorisation was confirmed pursuant to the June Summons.

As contemplated in the June Summons, all parties to the Settlement have executed an omnibus deed dated 24 July 2017 (the “**Omnibus Deed**”), which sets out all of the key undertakings and obligations of the parties to the Settlement. On 2 October 2017, following the satisfaction of certain conditions precedent, the closing period under the Omnibus Deed commenced. It is anticipated that all of the steps required to give effect to the Settlement will be completed in December 2017.

## 3. ENGAGEMENT OF SALES ADVISERS

Dommo has indicated that, without additional capital expenditure, the wells currently in operation on the Tubarao Martelo oil field will likely cease operating by Q2 2018. Dommo has also indicated that it is exploring opportunities for additional investment in order to extend the estimated operating life of the Tubarao Martelo field.

In light of the above and the potential uncertainty regarding further operations at the Tubarao Martelo field, OSX3, in consultation with the Bond Trustee’s financial adviser, FTI Consultoria Ltda (“**FTI**”), and an ad hoc committee of Bondholders holding more than 66<sup>2/3</sup>% of the Outstanding Bonds (the “**Committee**”), has obtained proposals from sales advisers to advise it in connection with all potential sale or redeployment opportunities for the FPSO.

Following consultation with FTI and the Committee, OSX3 has agreed to retain the following advisers:

- (a) Fearnley Offshore AS (“**Fearnley Offshore**”) as sales adviser and broker in connection with potential sale or redeployment opportunities for the FPSO generally – Fearnley Offshore will be entitled to receive a commission of 1% of the proceeds of any successful sale transaction and / or lease transaction that is brokered by it; and
- (b) Enco Resources Limited (“**Enco Resources**”) as sales adviser and broker in connection with a specific potential sale or redeployment opportunity for the FPSO – Enco Resources will be entitled to receive a commission of 0.1% of the proceeds of a successful sale transaction and / or lease transaction that is brokered by it in

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connection with the specific opportunity (such commission being payable in addition to any commission payable to Fearnley Offshore under (a) above).

The commissions payable to Fearnley Offshore and Enco Resources (if applicable) will be paid ahead of any repayment of amounts to Bondholders under the Bonds. The terms of the proposed agreements between OSX3 and each of Fearnley Offshore and Enco Resources (if applicable) contemplate that the Bond Trustee will (i) consent to the payment by OSX3 of a commission to Fearnley Offshore and Enco Resources (if applicable) and (ii) undertake to pay such commission to Fearnley Offshore and Enco Resources (if applicable) in the event that the Bond Trustee actually receives relevant sale or lease proceeds and OSX3 does not otherwise pay the relevant commission.

Fearnley Offshore and Enco Resources will both pay their own costs and expenses incurred in connection with their respective engagements. As such, no payments will be made to either Fearnley Offshore or Enco Resources in connection with their sales advisory roles unless a sale or lease of the FPSO actually occurs. Enco Resources will continue to be paid in connection with technical advisory services provided to OSX3.

Bondholders are requested to approve and ratify the Bond Trustee's entry into the sales advisory and brokerage agreements with Fearnley Offshore and Enco Resources on the terms contemplated above (and such other terms as the Bond Trustee considers to be reasonable or appropriate in the circumstances). Members of the Committee holding in excess of 66<sup>2/3</sup>% of the Outstanding Bonds have indicated to the Bond Trustee that they are supportive of the Bond Trustee's engagement of Fearnley Offshore and Enco Resources.

#### 4. **THE PROPOSAL**

Based on the matters set out above, the Issuer proposes that Bondholders approve and ratify the Bond Trustee's entry into the sales advisory and brokerage agreements with Fearnley Offshore and Enco Resources in connection with potential sale or redeployment opportunities for the FPSO on the terms contemplated above (and such other terms as the Bond Trustee considers to be reasonable or appropriate in the circumstances) (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<sup>2/3</sup>% 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.

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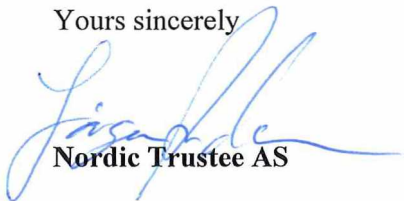
In order for a vote to be valid, the Bond Trustee must have received a completed voting form in the form enclosed ("**Voting Form**"), together with evidence of the Bondholder's holding of Bonds satisfactory to the Bond Trustee, by mail, courier or e-mail to the address indicated in the Voting Form by no later than 27 November 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 AS

Enclosed: Voting Form

**Schedule 1**  
**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 20 November 2017:

☐ **In favour** of the Proposal

☐ **Against** the Proposal

ISIN <b>ISIN NO 0010640824</b>	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,<sup>1</sup> verifying our bondholding in the bond issue as of \_\_\_\_\_

We acknowledge that Nordic Trustee AS 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:**

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P.O.Box 1470 Vika  
N-0116 Oslo

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

<sup>1</sup> 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.