

*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, 18 May 2018

## **Notice of Written Bondholders' Resolution: Proposal to privatise bonds**

### **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 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 the arrangements to privatise the Bonds, such that no information regarding the Issuer or the Bonds will be made publicly available by the Bond Trustee or the Issuer from the date of such approval.

Bondholders are encouraged to read this Summons in its entirety.

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## 2. DESCRIPTION OF PRIVATE BOND ARRANGEMENTS

Reference is made to the notice of written resolution published by the Bond Trustee on 20 November 2017 (“**November Resolution**”). As noted in the November Resolution, OSX3 engaged Fearnley Offshore and Enco Resources in November 2017 as sales advisers and brokers in connection with potential sale or redeployment opportunities for the FPSO.

In connection with, among other things, the on-going conduct of the marketing process for the FPSO, OSX3 intends to share information with the Bondholders regarding the marketing process, the current status and operations of the FPSO, and potential future opportunities for the FPSO. Some of this information may be commercially sensitive and / or [subject to existing confidentiality arrangements] and so OSX3 would not be readily able to make this information publicly available.

Accordingly, OSX3 is proposing to amend the terms of the Bond Agreement, such that no disclosures relating to OSX3 or the Bonds will be made publicly available by the Bond Trustee or OSX3.

In order to provide Bondholders with information regarding OSX3 and the Bonds going forward, OSX3 proposes to establish and maintain a password protected virtual datasite to be accessible by Bondholders (the “**Datasite**”).

Bondholders will be granted unrestricted access to the Datasite provided that they (i) establish, to OSX3’s or the Bond Trustee’s satisfaction, that they are a holder of Bonds, and (ii) agree to be bound by confidentiality arrangements with, and in a form reasonably acceptable to, OSX3 or the Bond Trustee. Prospective purchasers of the Bonds will be granted access to the Datasite provided that they agree to be bound by confidentiality arrangements with, and in a form reasonably acceptable to, OSX3.

With effect from the date of the amendments proposed above, neither the Bond Trustee nor OSX3 will make any disclosures relating to OSX3 or the Bonds publicly available (including, for the avoidance of doubt, on Stamdata or any other publication service). All Bondholders will continue to be notified of the publication of Bondholder summonses and receive other administrative notices via the clearing systems and Stamdata in accordance with the Bond Trustee’s common practice; however, such summonses will only be made available in full on the Datasite.

If the amendments proposed above are approved by the Bondholders, then the Bond Trustee will publish further information on Stamdata notifying Bondholders of how to gain access to the Datasite.

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3. **THE PROPOSAL**

Based on the matters set out above, the Issuer proposes that Bondholders approve the Issuer and the Bond Trustee entering into an amendment agreement to amend the Bond Agreement in accordance with Schedule 1 to this Summons to reflect the arrangements set out in Section 2 above (the “**Proposal**”).

4. **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 50% of the Voting Bonds have indicated to the Bond Trustee that they are supportive of the Proposal set out above.

5. **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 25 May 2018 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.

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Yours sincerely

**Nordic Trustee AS**



Morten S. Bredesen

Enclosed: Voting Form

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**Schedule 1**  
Proposed Bond Agreement Amendment

If the proposed resolution is approved by the Bondholders' Meeting, the Bond Agreement shall be amended as follows:

- (a) the following definition shall be added as a new definition in clause 1.1 (*Definitions*) of the Bond Agreement in correct alphabetical order:

*“Datasite” means a password protected datasite maintained by the Issuer and accessible by Bondholders, whereby the Issuer shall post and keep available financial reports and other information related to the Issuer and the Bonds.*

- (b) existing clause 2.1.2 of the Bond Agreement shall be deleted and replaced with the following:

*2.1.2 The Bond Agreement (including any amendments to it) shall be available to the general public. The Issuer shall ensure that the Bond Agreement (including any amendments to it) is also available on the Datasite throughout the entire term of the Bonds.*

- (c) the following shall be inserted as a new clause 13.10 (*Datasite*) in the Bond Agreement:

*13.1 Datasite*

*13.1.1 The Issuer shall establish and maintain the Datasite, and unrestricted access shall be granted to each Bondholder from time to time, provided that such Bondholder:*

*13.1.1.1 provides proof (to the satisfaction of the Issuer and the Bond Trustee) that they are a holder of the Bonds; and*

*13.1.1.2 has first agreed to be bound by confidentiality arrangements in favour of the Issuer (which shall be on terms reasonably satisfactory to the Issuer and the Bond Trustee).*

*13.1.2 Prospective purchasers of the Bonds will be granted access to the Datasite at the request of the relevant prospective transferor of the Bonds if they first execute a confidentiality agreement with the Issuer (which shall be on terms reasonably satisfactory to the Issuer and the Bond Trustee).*

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- (d) existing clause 16.2.4 of the Bond Agreement shall be deleted and replaced with the following:

*16.2.4 Summons to a Bondholders Meeting shall be dispatched no later than 5 – five – Business Days prior to the Bondholders’ Meeting, or if all the Bonds issued are held by a sole bondholder (measured one day prior to the proposed date of the Bondholders’ Meeting), no later than 2 – two – Business Days prior to the Bondholders’ Meeting. The summons shall be published by the Issuer on the Datasite and a short form summons containing a summary of the resolutions sought to be passed shall be distributed to all Bondholders registered in the Securities Register at the time of distribution. The short form summons shall not, unless the Trustee and the Issuer otherwise agree, contain any detailed information or disclosures related to the Issuer or the Bonds, which, to the extent necessary, will only be made available on the Datasite.*

- (e) the following shall be inserted as a new clause 18.4.3 in the Bond Agreement:

*18.4.3 The Bond Trustee shall not make any disclosures relating to the Issuer or the Bond Trustee publicly available (except administrative notices and communications, including notices of bondholder summons and short form summons as contemplated in clause 16.2.4) and any provision of this Bond Agreement requiring the Issuer and / or the Bond Trustee to publicly disclose any information relating to the Issuer or the Bonds (except summons and administrative notices and communications) shall be satisfied if such information is uploaded to the Datasite. The Issuer shall upload to the Datasite any information relating to the Issuer or the Bonds promptly following the Bond Trustee’s request.*

- (f) existing clause 18.6.1 of the Bond Agreement shall be deleted and replaced with the following:

*18.6.1 Written notices, warnings, notifications of meeting summons etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer, who shall publish such information on the Datasite. Administrative notices and communications (including notices of bondholder summons and short form summons as contemplated in clause 16.2.4) may also be published at the website [www.stamdata.no](http://www.stamdata.no).*



**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 18 May 2018:

**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,<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:**

Nordic Trustee AS  
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.