

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

To the holders of:

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

NO 001 083819.6 - OSX 3 Leasing BV NO0010640824 IN 201214

NO 001 083820.4 - OSX 3 Leasing BV NO0010640824 IN 200315

Oslo, 24 October 2019

Notice of a Written Bondholders' Resolution: Debt and Equity Restructuring

IMPORTANT NOTICE

IF THE PROPOSAL IN THIS SUMMONS IS APPROVED, THE BONDS (AND ALL ACCRUED INTEREST AND APPLICABLE PREMIUM) WILL BE CANCELLED. BONDHOLDERS ARE INDIVIDUALLY RESPONSIBLE FOR TAKING THE STEPS SET OUT IN SECTION 5.5 BELOW IN ORDER TO RECEIVE THEIR RESTRUCTURING ENTITLEMENTS. IF A BONDHOLDER DOES NOT TAKE THOSE STEPS AS REQUIRED, IT IS AT RISK OF FORFEITING ITS RESTRUCTURING ENTITLEMENTS.

WHILE THE HOLDERS OF ISIN NO 001 083819.6 AND ISIN NO 001 083820.4 ARE NOT ENTITLED TO VOTE ON THE PROPOSAL IN THIS SUMMONS, THEY WILL BE BOUND BY THE OUTCOME OF THIS SUMMONS AND THEREFORE SHOULD ALSO TAKE THE STEPS SET OUT IN SECTION 5.5 BELOW IN ORDER TO RECEIVE THEIR RESTRUCTURING ENTITLEMENTS.

1. KEY DATES

Key Date	Action
On or before 4 November 2019	Bond Trustee to announce result of this Summons
7 November 2019 ("Record Date")	All Bonds to be blocked from further trading Bondholders to deliver all Settlement Documents to OSX3 and Akin Gump

Key Date	Action
25 November 2019¹ ("Closing Date")	Restructuring Entitlements issued by OSX3 Bonds cancelled and removed from clearing systems

The dates set out above are indicative only and OSX3 reserves the right to extend or vary such dates if it considers it appropriate to do so.

2. INTRODUCTION

- 2.1 Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the holders of the 13 per cent. OSX 3 Leasing BV Senior Secured Callable Bond Issue 2012/2015 (the "**Bonds**" and holders thereof, the "**Bondholders**") issued by OSX 3 Leasing BV ("**OSX3**") and guaranteed by OSX 3 Holding BV ("**OSX3 Holding**"), OSX 3 HoldCo BV and OSX Leasing Group BV ("**OSX Leasing Group**").
- 2.2 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 28 June 2018) between, among others, OSX3 and the Bond Trustee in relation to the Bonds (the "**Bond Agreement**").
- 2.3 OSX3 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 and approve a restructuring of OSX3's debt and equity.
- 2.4 Certain amounts of interest on the Bonds that were not paid by OSX3 when due have been assigned separate ISINs (NO 001 083819.6 and NO 001 083820.4). Those claims shall form part of the proposed Restructuring (as defined below).
- 2.5 The Bond Trustee (on behalf of the Bondholders) has engaged Akin Gump LLP ("**Akin Gump**") as its legal counsel and FTI Consultoria Ltda ("**FTI**") as its financial adviser in connection with the Bonds. Akin Gump has also, in turn, engaged local legal counsel in certain jurisdictions relevant to OSX3 and its assets.
- 2.6 The Bond Trustee has not prepared or verified the statements in this Summons and expressly disclaims all liability whatsoever related to such information. Further, neither the Bond Trustee nor its advisers shall accept or be responsible for any liability arising in connection with the matters set out in this Summons or in connection with the Restructuring generally.
- 2.7 Entitled Holders (as defined below) are encouraged to read this Summons in its entirety.

¹ Or such other date as may be agreed between the Bond Trustee and OSX3 provided that, in the event that the Closing Date is to be prior to 25 November 2019, the Bond Trustee and OSX3 will give Bondholders at least three Business Days' notice of such Closing Date.

3. BACKGROUND TO THE RESTRUCTURING

- 3.1 The Bonds have been in payment default since March 2015 and the amount outstanding in respect of the Bonds (including all accrued interest and premium) as at 30 September 2019 was US\$968 million. The Bonds currently accrue interest at 18% per annum on an outstanding principal balance of approximately US\$560 million, or approximately US\$8.4 million per month. OSX3 is unable to repay the Bonds or service the ongoing interest expense on the Bonds and it considers that its debt burden is unsustainable. OSX3 currently relies on the forbearance of the Bondholders in order to continue trading.
- 3.2 OSX3's intermediate holding companies, OSX3 Holding, OSX 3 HoldCo BV and OSX Leasing Group are all in bankruptcy proceedings in the Netherlands and OSX3's ultimate beneficial owner, Eike Batista, has been charged with various money laundering, insider trading and bribery offences.
- 3.3 This current holding structure has given rise to numerous further challenges for OSX3 in carrying out its day-to-day operations (including opening and operating banking and transaction accounts), due in large part to regulatory and compliance issues arising with its key contractual counterparties as a result of its position in the OSX Brasil group.
- 3.4 The bankruptcy trustee of OSX3's intermediate holding companies, Wouter Jongepier, wishes to finalise the bankruptcy of those entities as soon as possible, and has requested that OSX3 and / or the Bond Trustee (on behalf of the Bondholders) finalise a new holding structure for OSX3, such that the shares in OSX3 can be distributed out of the OSX3 Holding estate and the bankruptcy of OSX3 Holding and OSX Leasing Group can be finalised.
- 3.5 In light of the above, OSX3 is proposing a restructuring of OSX3's debt and equity in order to (i) address the issues caused by its current ownership structure, (ii) more appropriately align OSX3's liabilities with its assets and its anticipated future cash flows, and (iii) streamline OSX3's management and control structure and its interactions with its creditors (the "**Restructuring**").
- 3.6 This Summons contains the resolutions necessary to implement the Restructuring.

4. OVERVIEW OF THE RESTRUCTURING

- 4.1 In connection with the Restructuring:
 - (a) a *stichting administratiekantoor* (foundation) will be established in the Netherlands (the "**STAK**"), which is an orphan entity that will issue depositary receipts (the "**Depositary Receipts**") to the Entitled Holders (defined below) reflecting their economic entitlement to the shares in OSX3 following the Restructuring (further information regarding the STAK can be found in Schedule 3 to this Summons); and

- (b) OSX3 will establish a trust (the “**Unidentified Holder Trust**”) pursuant to which Estera Trust (Cayman) Limited (“**Estera**”) will receive and hold on trust unclaimed assets on behalf of unidentified Bondholders (as further described in Section 6 below).
- 4.2 In consideration for the issuance by OSX3 of new fully paid shares to the STAK (the “**New Shares**”) in an amount equal to the Contributed Amount (defined below), the Bond Trustee (on behalf of all Bondholders) will contribute to OSX3 a portion of the entire outstanding amount owed in respect of the Bonds (the “**Contributed Amount**”) such that the aggregate outstanding principal amount of the Bonds which are not contributed equals US\$285 million (the “**Equitisation**”). As at 30 September 2019, the Contributed Amount was approximately US\$683 million, which includes all accrued interest and applicable premium in relation to the Bonds.
- 4.3 Immediately following the Equitisation, the Bond Trustee (on behalf of the Bondholders) and Mr. Jongepier (as bankruptcy trustee for OSX3 Holding) will enter into a settlement and transfer agreement, pursuant to which Mr. Jongepier will transfer (as bankruptcy trustee for OSX3 Holding) all of the shares in OSX3 to the STAK in exchange for the full release by the Bond Trustee of OSX3 Holding’s guarantee of the Bonds (the “**Share Transfer**”). Upon the completion of this transfer, the STAK will own all shares in issue by OSX3.²
- 4.4 Immediately following the Share Transfer, OSX3 will exchange all remaining outstanding Bonds for new English law private placement notes (the “**New Notes**”) in an aggregate outstanding principal amount of US\$285 million (the “**Exchange**”, and together with the Equitisation and the Share Transfer, the “**Restructuring Steps**”). The New Notes will be issued to Bondholders, in each case, in accordance with Section 5 below. The key terms of the New Notes are set out in Schedule 2 to this Summons.
- 4.5 Concurrently with the implementation of the Restructuring Steps, the STAK will issue Depositary Receipts to Bondholders in accordance with Section 5 below. In aggregate, the STAK will issue to Bondholders a number of Depositary Receipts equal to the number of shares in OSX3 that it holds upon completion of the Restructuring Steps.³ The key terms of the Depositary Receipts are set out in Schedule 3 to this Summons.
- 4.6 Upon completion of the Restructuring all claims under or in connection with the Bonds will be cancelled.
- 4.7 An outline of the Restructuring steps is set out in Schedule 4 to this Summons.

² An entity associated with the Bond Trustee currently holds a single voting share in OSX3, which will be cancelled before the Restructuring is implemented.

³ To the extent that the rounding of Depositary Receipts Entitlements results in the STAK holding shares in OSX3 which it has not issued corresponding Depositary Receipts in respect of, such shares shall be cancelled by the STAK and OSX3.

- 4.8 OSX3 has appointed Madison Pacific Trust Limited (“**Madison Pacific**”) to act as security agent and trustee in relation to all of the security interests granted in support of the New Notes.
- 4.9 In connection with its role as security agent and trustee, Madison Pacific is required to undertake standard know-your-customer (“**KYC**”) checks with respect to OSX3 and each holder of the New Notes (a “**Noteholder**”). Depending on the type of vehicle that holds the New Notes and its ownership structure, this process can take several weeks. Accordingly, Entitled Holders are encouraged to submit the documents listed in Schedule 5 of this Summons as soon as practicable to Madison Pacific by email to Brian Lau (blau@madisonpac.com) and Wilcy Giang (wgiang@madisonpac.com).
- 4.10 In connection with its roles establishing and providing services to the STAK, Intertrust (Netherlands) B.V. (“**Intertrust**”) is also required to undertake standard KYC checks with respect to OSX3 and certain holders of Depositary Receipts (a “**Depositary Receipts Holder**”). Akin Gump will notify the relevant Depositary Receipt Holders of the information which must be provided to Intertrust to satisfy such KYC checks.

5. RESTRUCTURING ENTITLEMENTS

- 5.1 If the proposal in this Summons is approved by the Bondholders, then each Entitled Holder (as defined below) will be entitled to receive its respective New Notes Entitlement and Depositary Receipts Entitlement on the Closing Date in accordance with the procedure set out below.
- 5.2 For the purposes of this Summons, the following words shall have the following meaning:

Entitled Claim means each of the following claims arising under or in connection with the Bond Agreement:

- (a) the aggregate outstanding principal amount of the Bonds, together with applicable premium and (save for the amounts specified in (b) and (c) below) all interest accrued thereon, represented by ISIN NO 001 064082.4 (**NO 001 064082.4**);
- (b) the amount of interest which accrued on the Bonds between 21 September 2014 and 20 December 2014, together with all interest accrued thereon pursuant to the terms of the Bond Agreement, represented by ISIN NO 001 083819.6 (**NO 001 083819.6**); and
- (c) the amount of interest which accrued on the Bonds between 21 December 2014 and 16 March 2015, together with all interest accrued thereon pursuant to the terms of the Bond Agreement, represented by NO 001 083820.4 (**NO 001 083820.4**).

Entitled Holder means a holder of an Entitled Claim on the Record Date.

Entitlement Proportion means, in relation to an Entitled Holder, the proportion (expressed as a percentage) that all of its Entitled Claims (as adjusted in accordance with paragraph 5.3 below) bears to the aggregate of all Entitled Claims (as adjusted in accordance with paragraph 5.3 below), in each case on the Record Date.

Depository Receipts Entitlement means, in relation to an Entitled Holder, the number of Depository Receipts such Entitled Holder is entitled to receive on the Closing Date, which shall be calculated by multiplying the aggregate number of all Depository Receipts issued by the STAK on the Closing Date by the Entitlement Proportion of that Entitled Holder (rounded down to the nearest whole dollar).

New Notes Entitlement means, in relation to an Entitled Holder, the aggregate principal amount of New Notes such Entitled Holder is entitled to receive on the Closing Date, which shall be calculated by multiplying the aggregate number of all New Notes issued on the Closing Date by the Entitlement Proportion of that Entitled Holder (rounded down to the nearest whole dollar).

Restructuring Entitlements means the Depository Receipts Entitlement and the New Notes Entitlement.

- 5.3 The Entitled Claims as recorded in the securities registry (which will be evidenced in the proof of holdings provided by Entitled Holders in connection with the Restructuring) require adjustments as set out below in order to calculate each Entitled Holder's actual entitlement to the Restructuring Entitlements:

Entitled Claim	Face value of Entitled Claim as recorded in securities registry	Adjustment Percentage
NO 001 064082.4	US\$1.00	102% ⁴
NO 001 083819.6	US\$1.00	100%
NO 001 083820.4	US\$1.00	97.4666995017417% ⁵

- 5.4 If the proposal in this Summons is approved, then the Bond Trustee will issue a direction to the securities registry to block trading in all outstanding Entitled Claims

⁴ An acceleration premium of 2% was added to the outstanding principal amount of the Bonds when they were accelerated on 16 March 2015. This 2% premium is not reflected in the "face value" of NO 001 064082.4 recorded in the securities registry maintained by VPS. Accordingly, the 2% premium will be added to the "face value" of NO 001 064082.4 held by each Entitled Holder.

⁵ The aggregate "face value" of NO 001 083820.4 is recorded in the securities register maintained by VPS at US\$16,778,714.00, which amount reflects the aggregate accrued interest on the Bonds for the period from 21 December 2014 up to the Maturity Date on 20 March 2015. The Bonds were in fact accelerated on 16 March 2015, at which point the aggregate accrued interest on the Bonds was actually US\$16,353,658.75 (or 97.4666995017417% of the "face value" recorded in the securities register). Accordingly, the "face value" of NO 001 083820.4 held by each Entitled Holder will be reduced for the purposes of the Exchange.

with effect from the Record Date until the earlier of the date on which the Restructuring is completed or the date which is 20 Business Days after the Record Date.

5.5 In order to receive its Restructuring Entitlements on the Closing Date, each Entitled Holder must:

- (a) complete and return to OSX3 and Akin Gump via email the information form set out in Schedule 6 of this Summons (a “**Noteholder Information Form**”);
- (b) provide evidence to OSX3 and Akin Gump of its holding of Entitled Claims as at the Record Date;
- (c) duly execute (but do not date) and return to Akin Gump its signature page to the Note Purchase Agreement;
- (d) duly execute (but do not date) and return to Akin Gump a signature page to a private deed of issue (the “**Deed of Issue**”) in relation to the issuance of Depositary Receipts by the STAK;
- (e) return to Madison Pacific all documents required for KYC purposes as listed in Schedule 5 of this Summons; and
- (f) return to Intertrust all documents required for KYC purposes as advised by Akin Gump,

(together, the “**Settlement Documents**”) as soon as possible and in any event by no later than midday (London time) on the date which is three (3) Business Days before the Closing Date (ie, 20 November 2019). Contact details for return of completed Settlement Documents are set out at the end of this Summons.

5.6 Each Entitled Holder that delivers the Settlement Documents as required above shall be an “**Identified Holder**” and shall receive its Restructuring Entitlements on the Closing Date. Each Entitled Holder that does not deliver its Settlement Documents as required above shall be an “**Unidentified Holder**” and will have to follow the procedures set out in Section 6 below in order to receive its Restructuring Entitlements.

5.7 On the Closing Date:

- (a) Akin Gump will date and release all signature pages to the documents required to implement the Restructuring Steps at the time and in the order specified in sections 4.2 to 4.5 above, and shall release and deliver all related documents held by it in connection with the Restructuring, and these documents and all related documents will be dated and will become binding in accordance with their terms;
- (b) each Entitled Holder will be deemed to have delivered its respective Contributed Amount to OSX3 in consideration for the issuance of the New Shares to the STAK;

- (c) OSX3 will issue to the STAK the New Shares in consideration for the contribution of the Contributed Amount to its equity;
- (d) Mr. Jongepier will (on behalf of OSX3 Holding) transfer all of the shares in OSX3 to the STAK in exchange for the full release by the Bond Trustee (on behalf of the Bondholders) of OSX3 Holding's guarantee of the Bonds;
- (e) the STAK will issue to each Identified Holder its Depositary Receipts Entitlement representing such Identified Holder's economic entitlement to the New Shares and the shares transferred pursuant to step (d) above;
- (f) the STAK will issue to Estera as trustee for the Unidentified Holder Trust (defined below) the Trust Depositary Receipts (defined below);
- (g) each Entitled Holder will be deemed to have delivered its respective share of all remaining outstanding Bonds to OSX3 in exchange for the issuance of New Notes in accordance with this Summons and the terms of the Note Purchase Agreement;
- (h) OSX3 will issue to each Identified Holder one New Note, representing the New Notes Entitlement of such Identified Holder, and OSX3 will record in the note register the issuance of such New Note to such Identified Holder;
- (i) OSX3 will issue to Estera as trustee for the Unidentified Holder Trust one New Note, representing the Trust Notes, and OSX3 will record in the note register the issuance of such New Note to Estera;
- (j) OSX3 will confirm in writing to the Bond Trustee and the Paying Agent once all of the New Shares, the Depositary Receipts and the New Notes have been issued by it as set out above; and
- (k) upon receipt of OSX3's written confirmation as contemplated in paragraph (j) above, the Paying Agent will deliver an irrevocable instruction (with confirmation from the Bond Trustee) to the securities registry in respect of the Entitled Claims instructing it to immediately cancel all of the Entitled Claims.

It is contemplated that all of the steps outlined above will occur on the Closing Date.

IMPORTANT NOTE

Holdings of the New Notes will be recorded in a Noteholder register maintained by OSX3 from time to time, and a physical note certificate will only be delivered by OSX3 and posted after the Closing Date to a Noteholder at the address specified in its Noteholder Information Form if it is expressly requested by such Noteholder in writing to OSX3. Noteholders should take steps to ensure the safe-keeping of any physical note certificates received by them, as replacement of any lost or stolen note certificates may require the relevant Noteholder to provide an indemnity to OSX3.

The receipt by each Entitled Holder of its New Notes Entitlement and Depositary Receipts Entitlement is outside the control of the Bond Trustee and regular securities depository / custodian mechanics, and it is each Entitled Holder's individual responsibility to take the required actions described above in order to obtain its New Notes Entitlement and Depositary Receipts Entitlement.

OSX3, the Bond Trustee and the Bond Trustee's advisers and representatives shall not be liable to any person in respect of (i) the failure by any Entitled Holder to undertake the actions described in this Summons to receive its New Notes Entitlement or Depositary Receipts Entitlement, or (ii) the calculation of entitlements or allocations (or lack thereof) of any Entitled Holder with respect to the New Notes or the Depositary Receipts.

- 5.8 Following the Closing Date, the Entitled Claims will be cancelled and accordingly, the Bond Trustee will formally release all of the security interests that it currently holds in connection with the Bonds. As noted above and in Schedule 2, the New Notes will benefit from substantially the same security package as the Entitled Claims, which will be held by Madison Pacific as security trustee on behalf of all Noteholders.
- 5.9 As at 2 October 2019, the Bond Trustee held US\$1,990,000 in its client account on behalf of the Entitled Holders. On or shortly after the Closing Date, the Bond Trustee will settle any outstanding fees, costs and expenses incurred in connection with the Bonds out of the funds held in the client account and will transfer the remaining balance to the Escrow Account (which will be pledged in favour of Madison Pacific as security trustee in connection with the New Notes). Funds held in the Escrow Account will be utilised by OSX3 to pay its on-going operating expenses and amounts payable under or in connection with the New Notes (including payments of principal or interest on the New Notes and payments of fees, costs and expenses of Madison Pacific, Intertrust and / or the Noteholders' advisers incurred in connection with the New Notes).
- 5.10 Copies of certain key documents in relation to the Restructuring (including the articles of association of the STAK, the terms of administration of the STAK, the private deed of issue in relation to the Depositary Receipts (which Entitled Holders will be required to sign via a separate signature page in order to receive their allocation of Depositary Receipts) and the note purchase agreement (the "**Note Purchase Agreement**") for the New Notes (which Entitled Holders will be required to sign in order to receive their allocation of New Notes) will be made available to all Entitled Holders on the Datasite or by contacting the Bond Trustee's legal counsel, Akin Gump LLP (Matt Benson; matt.benson@akingump.com or Ross Macgregor; ross.macgregor@akingump.com).

6. UNIDENTIFIED HOLDER TRUST

- 6.1 If the proposal in this Summons is approved, then OSX3 will establish the Unidentified Holder Trust and Estera will receive and hold on trust for the Unidentified Holders:
- (a) any New Notes that are not issued to the Identified Holders issued on the Closing Date (the “**Trust Notes**”);
 - (b) all income received (including payments of principal and interest in cash or in kind) in connection with the Trust Notes from time to time;
 - (c) any Depositary Receipts that are not issued to the Identified Holders issued on the Closing Date (the “**Trust Depositary Receipts**”); and
 - (d) all income received (including payments of dividends and repayments of capital in cash or in kind) in connection with the Trust Depositary Receipts from time to time,
- (together the “**Trust Assets**”).
- 6.2 An Unidentified Holder will be entitled to receive its New Notes Entitlement and Depositary Receipts Entitlement out of the Unidentified Holder Trust by delivering the Settlement Documents to OSX3, Akin Gump, Madison Pacific, Intertust and Estera (and / or such other documents or consents as may be reasonably required in order to give effect to the transfer of such Trust Assets to such Unidentified Entitled Holder).
- 6.3 The Unidentified Holder Trust will have a term of three (3) months following the Closing Date (ie, 25 February 2020). Any Trust Assets held in the Unidentified Holder Trust at the end of the term will be cancelled (in the case of the Trust Notes, Depositary Receipts (together with the underlying OSX3 shares they represent) and any other non-cash assets) or returned to OSX3 (in the case of cash). Any cash amounts returned to OSX3 will be used by OSX3 to pay future cash interest on the remaining New Notes.

7. SECURITIES LAW MATTERS

7.1 U.S. securities law qualifications

The New Notes and the Depositary Receipts will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or under the laws of any state or territory of the United States, and will be issued in reliance upon an exemption from the registration requirements of the U.S. Securities Act.

Any New Notes and the Depositary Receipts issued in the United States will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act).

The New Notes and the Depositary Receipts may not, directly or indirectly, be reoffered, resold, pledged or otherwise transferred, except:

- (a) to the issuer of the New Notes (in the case of the New Notes) or the issuer of the Depositary Receipts (in the case of the Depositary Receipts);

- (b) to a person whom the relevant Noteholder, holder of Depositary Receipts and/or any person acting on its behalf reasonably believes is a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A;
- (c) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act (an “**Institutional Accredited Investor**”), in a transaction exempt from, or otherwise not subject to, the registration requirements of the U.S. Securities Act;
- (d) outside the United States in accordance with Regulation S under the U.S. Securities Act;
- (e) in accordance with Rule 144 under the U.S. Securities Act (if available);
- (f) pursuant to any other exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or
- (g) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

The New Notes, together with any other securities issued by OSX3, including the Depositary Receipts, may not be beneficially owned by more than 100 investors as calculated for purposes of Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”). Each Entitled Holder will be required, as a condition of receiving New Notes and Depositary Receipts, to confirm that it will not be counted as more than one beneficial owner of the New Notes and Depositary Receipts for purposes of Section 3(c)(1) of the U.S. Investment Company Act. The issuance and transfer of New Notes and Depositary Receipts may be restricted so that the New Notes, Depositary Receipts and other securities of OSX3 will not be beneficially owned by more than 100 persons for purposes of Section 3(c)(1) of the U.S. Investment Company Act.

7.2 EU securities law qualifications

- (a) This Summons does not constitute a financial promotion for the purposes of section 21 of the United Kingdom Financial Services and Markets Act 2000.
- (b) The Restructuring will take place pursuant to an exemption under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) from the requirement to produce a prospectus for offers of securities.

7.3 Entitled Holder representations

Each Bondholder who votes on the Proposal (defined below) is deemed to represent, warrant and agree with the matters set out in Schedule 7 of this Summons.

Further, in order to receive its New Notes Entitlement and the Depositary Receipts Entitlement, each Entitled Holder will be required to make the same representations and warranties to OSX3 and the STAK under the Note Purchase Agreement and the Deed of Issue in relation to the issuance of Depositary Receipts, as applicable. These representations and warranties are set out in section 6 of the Note Purchase Agreement and Schedule 1 of the Deed of Issue, respectively, and are substantively identical to those set out in Schedule 7 of this Summons.

Any Entitled Holder that is unable to provide the representations and warranties set out in the Note Purchase Agreement and the Deed of Issue (an “**Ineligible Holder**”) will be entitled to offer its New Notes Entitlement and Depositary Receipts Entitlement for sale to all other Noteholders and holders of Depositary Receipts in accordance with the procedure set out in Schedule 8 of this Summons. Nothing in this procedure restricts an Ineligible Holder from selling or otherwise disposing of its Entitled Claims prior to the Record Date on such terms it sees fit.

8. ADVISERS

- 8.1 Following the Restructuring, the Bonds and other Entitled Claims will be cancelled and, accordingly, the Bond Trustee will be discharged and released from its role as Bond Trustee. The New Notes will not involve a note trustee or bond trustee. Madison Pacific will act as security trustee in connection with the New Notes.
- 8.2 Following the Restructuring, it is proposed that Akin Gump (and local legal counsel engaged by them) and FTI will act on behalf of an ad hoc group of Noteholders who represent in excess of 66.67% of the Notes. As no note trustee will be appointed in relation to the New Notes, Akin Gump and FTI will enter into fee agreements with OSX3 (which will be consistent with the current terms of engagement in place between the Bond Trustee and Akin Gump and FTI) for the payment of their fees, costs and expenses incurred in connection with the New Notes, and will consult with, and take instructions from, the ad hoc group of Noteholders from time to time.
- 8.3 It is also proposed that Akin Gump will act as legal counsel to Madison Pacific as security trustee in connection with the New Notes. In the unlikely event of any actual or perceived conflict between the interests of the Noteholders, on the one hand, and the interests of Madison Pacific as security trustee, on the other hand, Akin Gump will cease acting as legal counsel for Madison Pacific and Madison Pacific will be required to engage its own legal counsel, at the cost of OSX3, to deal with any matters giving rise to such actual or perceived conflict.
- 8.4 On the basis of FTI’s continued involvement and its role in securing the shares OSX3 held and holds in Eneva S.A. for the economic benefit of the Bondholders, it is proposed that upon the sale (past or future) of such shares by OSX3, FTI receive a success fee (payable solely by OSX3). Such success fee would be payable by OSX3 on terms equivalent to those which FTI has pursuant to its current engagement with the Bond

Trustee (as though the proceeds of such sale were treated as lease revenue). For the avoidance of doubt, as the Eneva S.A. shares held by OSX3 are not pledged in favour of the Bond Trustee, the Bond Trustee has not been (and will not be) involved in the disposal of the shares in Eneva S.A. which were (or are) held by OSX3.

9. PROPOSAL

Based on the matters set out above, OSX3 proposes that Bondholders approve, authorise and instruct:

- (a) OSX3 to:
 - (i) implement the Restructuring as contemplated in this Summons, including without limitation the implementation of the Equitisation, the Share Transfer and the Exchange;
 - (ii) execute and deliver, and to take any steps required under, any documentation which may be necessary or desirable to implement the transactions contemplated in this Summons in order to give effect to the Restructuring;
 - (iii) establish and maintain, or procure the establishment and maintenance of, the STAK and the Unidentified Holder Trust (including the payment of fees, costs and expenses incurred in connection with the STAK and the Unidentified Holder Trust);
 - (iv) make amendments to the form of the Note Purchase Agreement or any other Finance Document referred to in the Note Purchase Agreement prior to the Closing Date which (i) are of a minor or technical nature, or are required in order to correct any manifest error, and (ii) are agreed to by the Bond Trustee (in consultation with its advisers); and
 - (v) make payments to FTI in connection with any sale of the Eneva S.A. shares held by OSX3 as though the proceeds of such sale were treated as lease revenue under FTI's existing terms of engagement with the Bond Trustee;
- (b) the Bond Trustee to:
 - (i) execute and deliver such documents, and to give such instructions, approvals or authorisations as may be necessary or desirable to give effect to the Restructuring and all transactions contemplated in this Summons (including, without limitation, (i) instructing the VPS to cancel all of the Entitled Claims, and (ii) releasing all security interests held in connection with the Entitled Claims, in each case, following the Closing Date); and

- (ii) release any amounts necessary from the Escrow Account for OSX3 to make payments to FTI in accordance with Section 9(a)(v); and
 - (c) Akin Gump to, on behalf of the Bondholders and the new Noteholders, date and release all documents, and take such other steps as may be necessary or desirable to give effect to the implementation of the Restructuring and all transactions contemplated in this Summons,
- (together, the “**Proposal**”).

10. EVALUATION OF THE PROPOSAL

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

None of the Bond Trustee, OSX3 or their respective agents, advisers and representatives accepts any responsibility to Entitled Holders in relation to the impact of the Proposal on Entitled Holders’ tax or accounting affairs. Each Entitled Holder should consult their own independent legal and financial advisers in relation to any tax and / or accounting implications of the Proposal.

OSX3, the Bond Trustee and their respective agents, advisers and representatives shall not be liable to any person in respect of the calculation by OSX3 of entitlements or allocations (or lack thereof) of any Entitled Holder with respect to the New Notes.

Bondholders holding in excess of two-thirds of the Voting Bonds have indicated to the Bond Trustee that they are supportive of the Proposal set out above.

11. 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.

For the avoidance of doubt, only Bondholders are entitled to vote with respect to the Proposal in accordance with the terms of the Bond Agreement. However, holders of other Entitled Claims will also be bound by the result of such voting by the Bondholders.

In order for a vote to be valid, the Bond Trustee must have received a completed voting form in the form enclosed in Schedule 1 (“**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 4 November 2019 at 13.00 hours (Oslo time) (the “**Voting Deadline**”).

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5 (*Written Resolutions*) 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: Schedule 1: Voting Form
Schedule 2: Key Terms of Depositary Receipts
Schedule 3: Key Terms of New Notes
Schedule 4: Outline of Restructuring Steps
Schedule 5: KYC Documents required by Madison Pacific
Schedule 6: Noteholder Information Form
Schedule 7: Securities Law Representations
Schedule 8: Sale Process for Ineligible Bondholders

Completed Settlement Documents should be returned to:

Madison Pacific: Brian Lau; blau@madisonpac.com and Wilcy Giang;
wgiang@madisonpac.com

Akin Gump: Matt Benson; matt.benson@akingump.com or Ross Macgregor;
ross.macgregor@akingump.com

OSX3: Petra de Wild; pdewild@legaladvizewild.nl

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 24 October 2019:

☐ **In favour** of the Proposal

☐ **Against** the Proposal

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,⁶ verifying our bondholding in the above securities 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.

We represent and warrant to OSX3 and the STAK each of the matters set out in Schedule 7 to the Summons.

.....

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

⁶ 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.

SCHEDULE 2
(Key Terms of New Notes)

Item	Term
1. Principal	US\$285,000,000
2. Term	5 years
3. Interest Rate	13% per annum Default Margin: 5% per annum
4. Interest Payment Date	Quarterly, starting three months from the Closing Date (expected to be on or around 25 February 2020).
5. Call Option	Holders of 66 ^{2/3} % of the outstanding aggregate principal amount of New Notes can require OSX3 to prepay the New Notes (including all accrued interest thereon) in full on 10 – 30 days' written notice. ⁷
6. Consents, amendments, waivers⁸	Amount, time of payment or any term affecting cash flows on New Notes
	Changes to consent thresholds 66 ^{2/3} %
	Confidentiality
	Any other term 50%
7. Transferability	New Notes may only be transferred if they are transferred together with a holder's corresponding proportion of Depositary Receipts.
8. Security	The New Notes will be secured by the following security interests in favour of Madison Pacific as security trustee for the holders of the New Notes: (a) a Norwegian law pledge over the Escrow Account;

⁷ The Bonds are currently in default and were accelerated on 16 March 2015. As such, the Bonds are immediately due and payable in full and the Bondholders are entitled to enforce (via the Bond Trustee) their rights under the Bond Agreement. There will not be any outstanding event of default under the New Notes once they are issued. Therefore, a put option has been included in the New Notes in order to maintain the Bondholders' rights to seek immediate repayment from OSX3 should they wish to do so.

⁸ Thresholds apply to the outstanding aggregate principal amount of New Notes (or series thereof, if applicable). The New Notes include a snooze-and-lose clause, which means that New Notes held by a person who does not vote within the timeframe specified by OSX3 will not be counted when ascertaining if the relevant consent threshold has been satisfied. This is equivalent to the "present and voting" mechanism in the Bond Agreement with respect to Bondholder meetings.

Item	Term
	<p>(b) a Norwegian law pledge over the Interest Payment Account (as defined in the Note Purchase Agreement);</p> <p>(c) Brazilian law pledges over the shares in Dommo Energia S.A. and Eneva S.A.;</p> <p>(d) an English law assignment of the FPSO insurances;</p> <p>(e) a Cayman Islands law assignment of OSX3's limited partnership interests in Settlement Shareco LP;</p> <p>(f) a Liberian law ship mortgage over the FPSO; and</p> <p>(g) an English law assignment of the Charter Contract.</p> <p>Madison Pacific will hold all of the security on trust for the holders of the New Notes (as well as certain other secured parties) pursuant to a Security Trust Deed.</p>
9. Listing	<p>The New Notes will not be listed or registered on any exchange.</p> <p>Trading of the New Notes will be conducted over-the-counter (and subject to the terms of the Note Purchase Agreement and the New Notes).</p>
10. Governing Law	English law.

SCHEDULE 3
(Key Terms of Depositary Receipts)

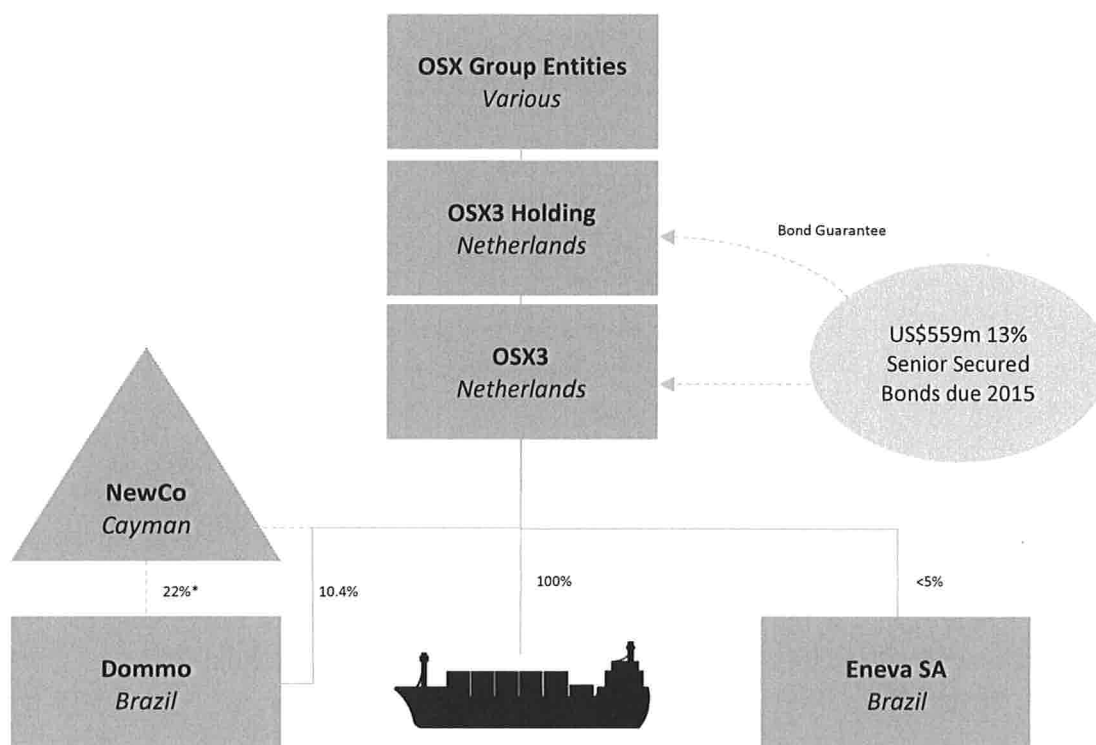
Item	Terms
1. Depositary Receipt Par Value	One Depositary Receipt will be issued for each share of US\$1 par value in the capital of OSX3 held by the STAK.
2. Management Board	<p>The management board of the STAK will be comprised of professional directors provided by Intertrust. Intertrust will also provide on-going administration services with respect to the STAK.</p> <p>The management board will be responsible for the day to day operation of the STAK (which is expected to be minimal), subject to the governance terms set out below.</p>
3. Exercise of voting rights in OSX3 shares	<p>All rights attached to OSX3's shares held by the STAK shall be exercised by the STAK acting by its management board, subject to a specified list of reserved matters, which must be put to a meeting of Depositary Receipt holders and include:</p> <ul style="list-style-type: none"> • reduction of the issued share capital of OSX3 (Simple Majority); • changes to the board of directors of OSX3 (Simple Majority); and • sale of some or all of the shares in OSX3 (Super Majority). <p>The Depositary Receipts shall not carry any right to participate directly in general meetings of OSX3 (<i>geen vergaderrecht</i>).</p>
4. Meetings of Depositary Receipt holders	<p>Meetings of Depositary Receipt holders shall be held:</p> <ul style="list-style-type: none"> • whenever the STAK's constitutional documents require (ie, in relation to any reserved matter); • at the election of one or more directors of management board of the STAK (the "Board"); or • at the election of one or more Depositary Receipt holders who individually or collectively represent at least 20 % of the Depositary Receipts. <p>The Board must provide at least five Business Days' notice of any proposed meeting, which notice shall include details</p>

Item	Terms
	<p>of the matters to be considered and voted upon at such meeting.</p> <p>Each Depositary Receipt shall give the right to cast one vote at meetings of Depositary Receipt holders.</p> <p>Each Depositary Receipt holder may be represented at meetings by a person holding a written proxy which is determined to be acceptable by the chairman of the meeting, at the latter's sole discretion.</p> <p>Unless a greater majority is required by the STAK's articles of association or the terms of administration, all resolutions shall be passed by a Simple Majority.</p> <p>The STAK shall comply with any resolution of the holders of the Depositary Receipts duly passed at a meeting of such holders, including with respect to the exercise the STAK's rights as a shareholder of OSX3 (subject to customary carve-outs to protect the STAK from incurring any liability in connection with such resolution).</p> <p>Simple Majority means holders representing more than 50% of Depositary Receipts present and voting at a meeting.</p> <p>Super Majority means holders representing more than 66 2/3% of Depositary Receipts present and voting at a meeting.</p>
5. Dividend Rights	<p>The STAK shall collect any dividend or other distribution on OSX3's shares held by it (including in connection with any reduction in OSX3's share capital) and, following receipt, immediately make available an equivalent dividend or other distribution in respect of the corresponding Depositary Receipts.</p>
6. Information Rights	<p>Each Depositary Receipt holder shall be entitled to receive from the STAK all information which the STAK receives from OSX3 in its capacity as shareholder of OSX3.</p>
7. Exchange of DRs for OSX3 Shares	<p>The Board or holders of Depositary Receipts representing a Super Majority at a meeting of Depositary Receipt holders may elect to cancel all Depositary Receipts in exchange for the surrender of the corresponding OSX 3 share.</p>

Item	Terms
8. Transferability	Depository Receipts may only be transferred if they are transferred together with such Depository Receipt holder's corresponding proportion of New Notes.
9. Amendments to the Terms of the STAK	The terms of administration (<i>administratie voorwaarden</i>) of the STAK may be amended by the Board with the prior approval of a Simple Majority at a meeting of Depository Receipt holders, save for the definition of "Super Majority", Transferability, Reserved Matters, Dividend Rights, Information Rights, and Amendments to the Terms of the STAK which shall require the approval of a Super Majority.
10. Governing Law	The Depository Receipts, the terms of administration and the articles of association of the STAK shall be governed by Dutch law.

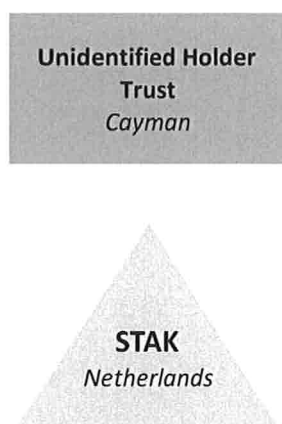
SCHEDULE 4 (Outline of Restructuring Steps)

Current Debt and Equity Structure



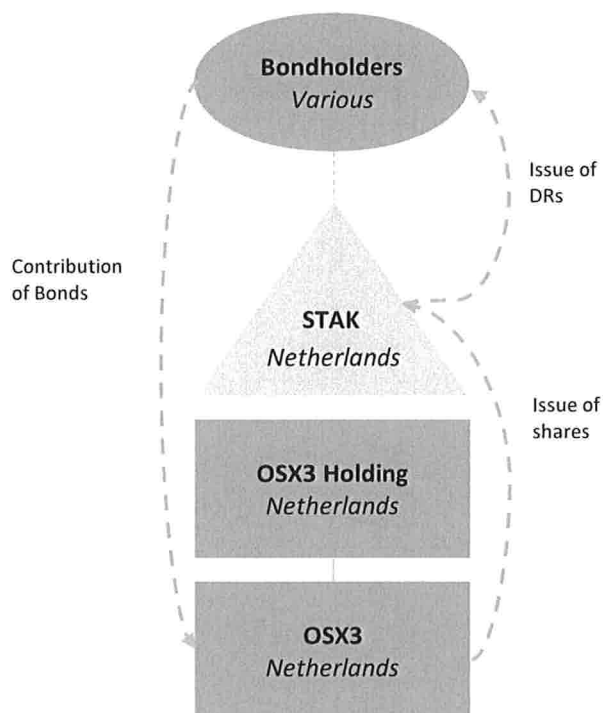
* OSX3 holds shares in Dommo both directly (10.4%) and indirectly (22%), via its interest in a Cayman limited partnership, Settlement Shareco L.P. ("NewCo"), which was established as part of the financial restructuring of Dommo to hold some of Participating Creditor's shares in Dommo for a specified period of time.

Establish STAK and Unidentified Holder Trust



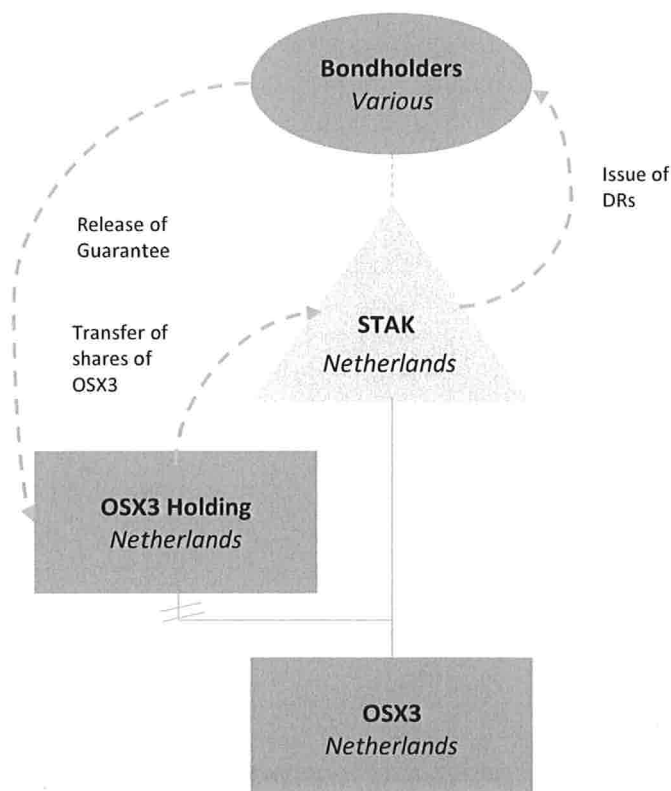
1. A STAK will be established in the Netherlands to issue Depositary Receipts to the Entitled Holders reflecting their economic entitlement to the shares in OSX3 following the Restructuring.
2. OSX3 will establish the Unidentified Holder Trust pursuant to which Estera will receive and hold on trust unclaimed assets on behalf of unidentified Bondholders

Equitisation



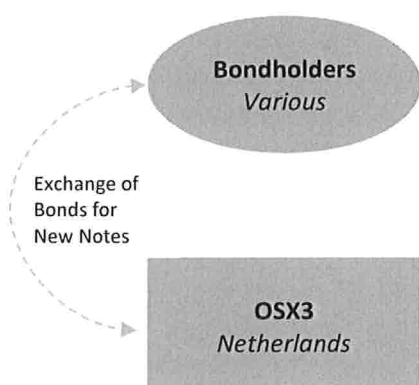
In consideration for the issuance by OSX3 of the New Shares in an amount equal to the Contributed Amount, the Bond Trustee (on behalf of all Bondholders) will contribute the Contributed Amount such that the aggregate outstanding principal amount of the Bonds which are not contributed equals US\$285 million.

Share Transfer



Immediately following the Equitisation, the Bond Trustee (on behalf of the Bondholders) and Mr. Jongepier (as bankruptcy trustee for OSX3 Holding) will enter into a settlement and transfer agreement, pursuant to which Mr. Jongepier will transfer (as bankruptcy trustee for OSX3 Holding) all of the shares in OSX3 to the STAK in exchange for the full release by the Bond Trustee of OSX3 Holding's guarantee of the Bonds. Upon the completion of this transfer, the STAK will own all shares in issue by OSX3.

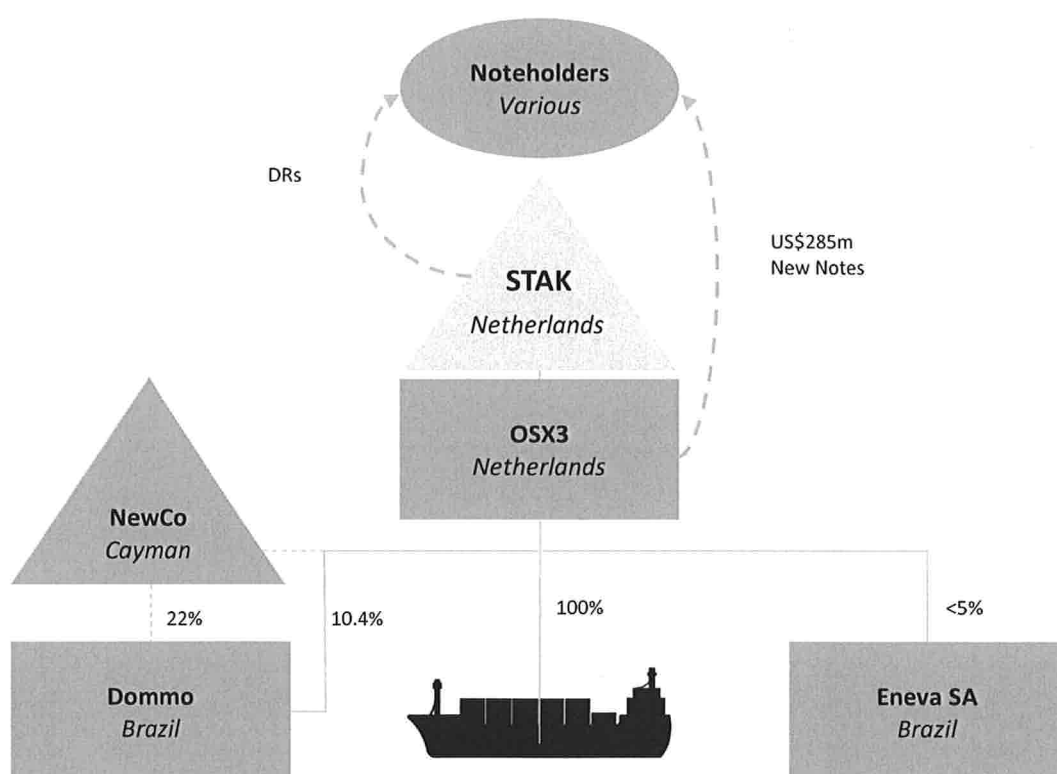
Exchange



Immediately following the Share Transfer, OSX3 will exchange all remaining outstanding Bonds for the New Notes in an aggregate outstanding principal amount of US\$285 million. The New Notes will be issued to Bondholders.

Concurrently with the implementation of the Restructuring Steps, the STAK will issue Depositary Receipts to Bondholders. In aggregate, the STAK will issue to Bondholders a number of Depositary Receipts equal to the number of shares in OSX3 that it holds upon completion of the Restructuring Steps.

New Debt and Equity Structure



* OSX3 holds shares in Dommo both directly (10.4%) and indirectly (22%), via its interest in NewCo, which was established as part of the financial restructuring of Dommo to hold some of Participating Creditor's shares in Dommo for a specified period of time.

SCHEDULE 5

(KYC documents required by Madison Pacific)

Please note that all documents (unless an original document is provided) must be certified as a true copy by a lawyer, chartered accountant, chartered secretary, or notary public.

Any document followed by * is not required for publicly listed companies or regulated entities.

1. Certificate of Incorporation (or the equivalent)*
2. Memorandum and Articles of Association (or the equivalent)*
3. Proof of business address such as a current business license/registration certificate (or the equivalent)*
4. Register of Directors*
5. Corporate governance document whereby certain individuals are authorized to sign for and on behalf of the entity in relation to the transaction and/or to provide instruction to Madison Pacific (e.g. Board resolutions, Power of Attorney, etc.)
6. Authorised signatory list with specimen signatures dated and certified by a senior executive officer or the equivalent as true, accurate and complete
7. From each authorised signatory a valid government-issued identification such as an identity card, passport, or driver license
8. Ownership organisation chart identifying (a) all entities in the overall corporate structure including any investment advisor and general manager (or the equivalent) and (b) any owner of 25% or more of each entity dated and certified by a director, corporate secretary or auditor as true, accurate and complete
9. Tax Residency Declaration (format available from Madison Pacific Trust Limited)
10. (Investment Funds only) AML Representation Letter (if an AML representation letter is not available from a fund administrator, a format is available from Madison Pacific Trust Limited)
11. (Investment Funds only) Investment management agreement and investment advisor agreement (or the equivalent)
12. Evidence of listed or regulated status (if applicable)
13. **If the entity is unlisted or unregulated:**
 - a. Certificate of Good Standing issued within the past six (6) months, if applicable
 - b. Certificate of Incumbency issued from the registered agent within the past six (6) months, where available, identifying mailing/correspondence address and ultimate beneficial owner(s)

- c. Share register (or equivalent official document identifying shareholders)
 - d. From each shareholder who is a natural person and owns 25% or more of the entity:
 - i. Beneficial Owner Declaration (format available from Madison Pacific Trust Limited)
 - ii. Valid government-issued identification such as an identity card, passport or driver license
 - iii. Proof of residential address issued within the last three (3) months (e.g. utility bill or bank statement)
 - e. From each director that is an individual, a valid government-issued identification such as an identity card, passport or driver license
 - f. From each a director that is a corporate entity, provide items 1, 3, 4, 5, 6 and 7 above for such entity
14. **If a Bondholder is an individual, the following documents are required:**
- a. Valid government-issued identification such as an identity card, passport or driver license
 - b. Proof of residential address issued within the last three (3) months (e.g. utility bill or bank statement)
 - c. Tax Residency Declaration (format available from Madison Pacific Trust Limited)

SCHEDULE 6
(Noteholder Information Form)

NAME OF PURCHASER: *[insert]*

- (1) All payments on account of Notes held by such purchaser shall be made by wire transfer of immediately available funds for credit to:

[insert name of bank, account name, account number, IBAN, Swift, and any other account details in relation to payments on Notes]

Each such wire transfer shall set forth the name of the Company, a reference to "13% Secured Senior Notes due 2024" and the due date and application (as among principal and interest) of the payment being made.

- (2) Address for all communications and notices:

[insert]

- (3) Email address for all communications and notices:

[insert]

- (4) Address for delivery of Notes (if requested):

[insert]

- (5) Tax Identification No.: *[insert]*

- (6) Jurisdiction of Tax Residence: *[insert]*

SCHEDULE 7
(*Securities Law Representations*)

Each Bondholder that votes on the Proposal by signing and returning a duly completed Voting Form to the Bond Trustee is deemed to represent and warrant to OSX3 and the STAK:

- (a) it is, and at the time of receipt of the New Notes and the Depositary Receipts will be, either:
 - (i) not in the United States and is not, and is not acting for the benefit or account of, a “U.S. Person” as defined in Rule 902 of Regulation S under the U.S. Securities Act;
 - (ii) a QIB; or
 - (iii) an Institutional Accredited Investor,
 - (i), (ii) or (iii), an “**Eligible Person**”);
- (b) it either:
 - (i) will not be counted, directly or indirectly, as more than one beneficial owner of the New Notes and the Depositary Receipts for purposes of Section 3(c)(1) of the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”); or
 - (ii) is not, and is not investing for the account or benefit of, a “U.S. Person” as defined in Rule 902 of Regulation S under the U.S. Securities Act;
- (c) if it is located outside the United States (within the meaning of Regulation S under the U.S. Securities Act), it is a person whose ordinary activities involve it in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of its business and who has professional experience in matters relating to investments, and:
 - (i) it is not a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) it is not a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) it is a “qualified investor” as defined in Article 2(e) of the Prospectus Regulation; or
 - (iv) if it is established in the United Kingdom, it is an investment professional as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or in Article 49(2)(a) to (d) of the Order (“**UK Qualified Investors**”);
- (d) it will exchange its Entitled Claims for the New Notes and the Depositary Receipts for its own account or for the account of one or more persons each of whom is otherwise

- an Eligible Person with respect to which it exercises sole investment discretion and for investment purposes and not with a view to the distribution thereof;
- (e) it will exchange its Entitled Claims for the New Notes and the Depositary Receipts for its own account or for the account of:
 - (i) a “qualified investor” as defined in Article 2(e) of the Prospectus Regulation; or
 - (ii) **UK Qualified Investors;**
 - (f) it understands and agrees that:
 - (i) the New Notes and the Depositary Receipts will not be registered under the U.S. Securities Act or under the laws of any state or territory of the United States, and will be issued in reliance upon an exemption from the registration requirements of the U.S. Securities Act;
 - (ii) transfers of New Notes and the Depositary Receipts will be restricted so that the New Notes and the Depositary Receipts and other securities of OSX3 will not be beneficially owned by more than 100 persons for purposes of Section 3(c)(1) of the U.S. Investment Company Act;
 - (iii) any New Notes and the Depositary Receipts issued in the United States will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act);
 - (iv) any certificates representing the New Notes and the Depositary Receipts will bear a legend for the purposes of complying with the U.S. Securities Act;
 - (v) an investment in the New Notes and the Depositary Receipts involves risk, and it has such knowledge, skill and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the New Notes and the Depositary Receipts and is able to bear the economic risks of, and withstand the complete loss of, such investment;
 - (vi) the New Notes and the Depositary Receipts may not, directly or indirectly, be reoffered, resold, pledged or otherwise transferred, except:
 - (1) to the issuer of the New Notes (in the case of the New Notes) or the issuer of the Depositary Receipts (in the case of the Depositary Receipts);
 - (2) to a person whom the Bondholder and/or Depositary Receipt Holder and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act;
 - (3) to an Institutional Accredited Investor in a transaction exempt from, or otherwise not subject to, the registration requirements of the U.S. Securities Act;

- (4) outside the United States in accordance with Regulation S under the U.S. Securities Act;
 - (5) in accordance with Rule 144 under the U.S. Securities Act (if available);
 - (6) pursuant to any other exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or
 - (7) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction;
- (g) it has not offered or sold and will not offer or sell any New Notes or Depositary Receipts to any retail investor in the European Economic Area (including the United Kingdom) (a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation, but does not include UK Qualified Investors), and has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) relating to the New Notes and the Depositary Receipts other than in circumstances in which it is permitted to do so pursuant to section 21 of FSMA, and has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Notes and the Depositary Receipts in, from or otherwise involving the United Kingdom (the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the New Notes or Depositary Receipts so as to enable an investor to decide to purchase or subscribe for the New Notes or Depositary Receipts);
- (h) it has had access to and has received such financial and other information regarding OSX3, the STAK, the New Notes and the Depositary Receipts as it has considered necessary in connection with its investment decision to acquire the New Notes and the Depositary Receipts and it has been provided with an opportunity to ask questions and receive answers concerning OSX3, the STAK, the New Notes and the Depositary Receipts and the terms and conditions of the offering of the New Notes and the Depositary Receipts; and
- (i) it is a sophisticated institutional investor with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the New Notes and the Depositary Receipts.

SCHEDULE 8

(Sale Process for Ineligible Holders)

1. Upon receipt by Estera and OSX3 of confirmation from a purported Ineligible Holder that they are unable to provide the representations and warranties set out in the Note Purchase Agreement and the Deed of Issue, such Ineligible Holder shall have its pro rata share of New Notes and Depositary Receipts (and any income or assets derived therefrom) which are held by the Trustee designated as “**Sale Assets**”.
2. Within five (5) business days of such Sale Assets being so designated, OSX3 will:
 - (a) notify all holders of the New Notes and Depositary Receipts of the amount and nature of (i) the Ineligible Holder’s Entitled Claims, and (ii) the corresponding Sale Assets;
 - (b) invite all holders of New Notes and Depositary Receipts to submit within a further five (5) business days (the “**Auction Period**”) an unconditional binding cash offer to acquire the Ineligible Holders’ Sale Assets; and
 - (c) itself make an unconditional binding cash offer to Estera to acquire the Ineligible Holders’ Sale Assets for a purchase price equal to 15% of the aggregate principal amount of such Ineligible Beneficiary’s Entitled Claims (a reserve bid).
3. As soon as reasonably practical after the Auction Period, OSX3 will:
 - (a) determine the highest unconditional cash offer submitted for the relevant Sale Assets in accordance with paragraph 2 (the “**Winning Bid**”);
 - (b) notify the person that submitted such Winning Bid that their offer is the Winning Bid; and
 - (c) notify Estera in writing of the details of the Winning Bid.
4. Estera will then accept the Winning Bid and transfer the Ineligible Holders’ Sale Assets to the winning bidder in accordance with (and for the cash consideration set out in) the Winning Bid.
5. As soon as reasonably practical following the receipt by Estera of the sale proceeds in connection with the Winning Bid, Estera will distribute such sale proceeds (together with any cash held by Estera under the Unidentified Entitled Holder Trust to which the relevant Ineligible Holder is entitled) to the relevant Ineligible Holder.
6. If OSX3 acquires any Sale Assets pursuant to this silent auction regime it shall promptly, following receipt of such Sale Assets, take such steps as may be necessary in order to cancel any Sale Assets which are not cash.