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To the bondholders in:

ISIN NO 001 0776776 – 35 per cent. OSX3 Cayman Limited Callable Bond Issue 2016/2019

Oslo, 21 January 2019

Exercise of the Call Option by Issuer – settlement date of the Call Option to be 24 January 2019

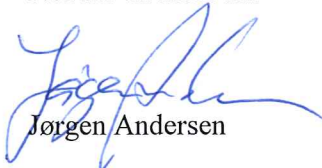
Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the Bondholders in the above mentioned bond issue (the "**Bonds**") issued by OSX3 Cayman Limited (the "**Issuer**") under the bond agreement originally entered on the 27 October 2016 and amended and restated by the bond agreement dated 1 November 2018 (the "**Bond Agreement**").

Defined terms used herein shall have the meaning ascribed to them in the Bond Agreement unless otherwise set out herein or required by the context.

The Issuer has notified the Bond Trustee that it will exercise the Call Option. All Bonds will be redeemed and the Bondholders will receive the principal amount outstanding including unpaid interest accrued up to the settlement date for the Call Option.

The settlement date for the Call Option will be on the 24 January 2019.

Yours sincerely
Nordic Trustee AS


Jørgen Andersen