

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

To the bondholders in:

**ISIN: NO 001077677.6 - 35 per cent. OSX3 Cayman Limited Callable Bond Issue
2016/2018**

Oslo, 17 October 2018

Summons to Bondholders' Meeting

1. INTRODUCTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the holders of the 35 per cent. OSX3 Cayman Limited Callable Bond Issue 2016/2018 (the “**Bonds**” and holders thereof, the “**Bondholders**”) issued by OSX3 Cayman Limited (the “**Issuer**”).

Capitalised terms used but not otherwise defined in this summons (the “**Summons**”) shall have the meaning given to them in the bond agreement dated 25 October 2016 between the Issuer and the Bond Trustee (the “**Bond Agreement**”).

The Issuer has requested that the Bond Trustee issue this request for a Bondholders' meeting to consider the approval of amendments to the Bond Agreement to:

- (a) extend the maturity of the Bonds for a period of 12 months;
- (b) 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 the Proposal (defined below); and
- (c) include mechanics to facilitate more efficient bondholder decisions by way of written resolutions in the future.

The Bond Trustee has not prepared or verified the statements in this Summons and expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this Summons in its entirety.

2. **EXTENSION OF MATURITY DATE**

The Bonds mature on 27 October 2018, at which point the Issuer shall be obliged to redeem the Bonds at par on the following Business Day (being 29 October 2018). The Issuer has on-lent the proceeds of the Bonds to OSX 3 Leasing BV ("**OSX3**") in order to provide it with additional liquidity to meet its ongoing costs and expenses associated with the ownership and maintenance of the floating production, storage and offloading vessel owned by it (the "**Vessel**").

While OSX3 has been able to build up cash reserves from the on-going charter payments it receives from Dommo Energia SA for the charter of the Vessel, it is not currently in a position to repay the on-loan to the Issuer, as it is currently exploring potential options for the sale or re-charter of the Vessel which may require certain expenditure in the short term.

In light of the above, the Issuer proposes to extend the maturity date of the Bonds for 12 months, to 27 October 2019. The Bonds will continue to accrue interest at thirty-five per cent. (35%) per annum until they are repaid in full.

3. **DESCRIPTION OF PRIVATE BOND ARRANGEMENTS**

Reference is made to the notice of written resolution published by the Bond Trustee on 18 May 2018 in relation to the 13% Senior Secured Callable Bonds issued by OSX 3 Leasing BV ("**OSX3 Private Bond Resolution**"). As noted above, the proceeds of the Bonds were on-lent to OSX3 to fund OSX3's on-going liquidity requirements. The Bonds benefit from an intercreditor agreement which provides for repayment of the Bonds in priority to the bonds issued by OSX3 out of the proceeds of any realisation of OSX3's assets. The Issuer is reliant on OSX3 realising value from its assets in order to repay the Bonds. For this reason, the Issuer considers that information relating to OSX3 and the realisation of value from its assets is intrinsically relevant to the Issuer and the Bonds. In order to maintain information parity between the Bondholders and the holders of the bonds issued by OSX3, the Issuer proposes to amend the Bond Agreement, such that no disclosures relating to the Issuer, the Bonds, OSX3 or the bonds issued by OSX3 will be made publicly available by the Bond Trustee or the Issuer.

In order to provide Bondholders with information regarding the Issuer and the Bonds going forward, the Issuer proposes to direct Bondholders to the password protected virtual datasite established and maintained by OSX3 in relation to the bonds issued by OSX3 (the "**Datasite**").

Bondholders will be granted unrestricted access to the Datasite provided that they (i) establish, to the Issuer'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, the Issuer and 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, the Issuer and OSX3.

With effect from the date of the amendments proposed above, neither the Bond Trustee nor the Issuer will make any disclosures relating to the Issuer, the Bonds, OSX3 or the bonds issued by OSX3 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.

4. **WRITTEN BONDHOLDER RESOLUTIONS**

The Issuer also proposes an amendment the terms of the Bond Agreement to allow for matters which may otherwise be resolved in a Bondholders' Meeting to be resolved by way of a written resolution procedure ("**Bond Agreement Amendment**"). The proposed amendment entails the insertion of a new clause 16.5 in the Bond Agreement, substantially in the form set out in paragraphs (h) and (i) of Schedule 1. If approved, this amendment will expedite future processes with respect to approvals under the Bonds.

5. **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 Sections 2 to 4 above (the "**Proposal**").

6. **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 two-thirds of the Voting Bonds have indicated to the Bond Trustee that they are supportive of the Proposal set out above.

7. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' meeting (the "**Bondholders' Meeting**"):

Time: 31 October 2018 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' meeting resolve the following:

"The Bond Trustee is authorised and instructed to enter into an amendment agreement to amend the Bond Agreement in accordance with Schedule 1 to this Summons to reflect the arrangements set out in Sections 2 to 4 of the Bondholder Summons."

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - 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.)

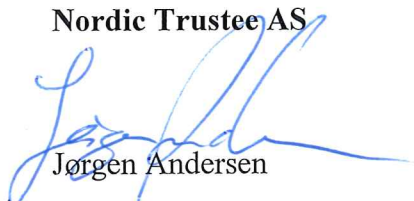
The individual bondholder may authorise Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which Nordic Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (www.mail@trustee.no) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS



Jørgen Andersen

Enclosed: Schedule 1: Proposed Bond Agreement Amendments

Voting Form

Schedule 1
Proposed Bond Agreement Amendments

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

Maturity Extension

- (a) the definition of Maturity Date, and all related definitions in the Bond Agreement, shall be amended to read 27 October 2019;

Private Bond Arrangements

- (b) 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.

- (c) 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.

- (d) the following shall be inserted as a new clause 13.4 (*Datasite*) in the Bond Agreement:

13.4 Datasite

13.4.1 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:

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

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- 13.4.2 *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).*
- (e) 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.*
- (f) the following shall be inserted as a new clause 18.3.3 in the Bond Agreement:
- 18.3.3 *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.*
- (g) existing clause 18.5.1 of the Bond Agreement shall be deleted and replaced with the following:

18.5.1 *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.*

Written resolution procedure

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

*“**Written Resolution**” means the written or electronic procedure for decision making among Bondholders in accordance with Clause 16.5 (Written Resolution).*

- (i) the following shall be inserted as a new clause 16.5 (*Written Resolutions*) in the Bond Agreement:

16.5 *Written Resolutions*

16.5.1 *Subject to the provisions in this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders’ Meeting pursuant to Clause 16.1 (Authority of the Bondholders’ Meeting) may also be resolved by way of a Written Resolution. A Written Resolution passed with the requisite majority is as valid as if it has been passed by the Bondholders in a Bondholders’ Meeting, and any reference in any Finance Document to a Bondholders’ Meeting shall be construed accordingly.*

16.5.2 *The person(s) requesting a Bondholders’ Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.*

16.5.3 *The summons for the Written Resolution shall be sent to the Bondholders registered in Securities Depository and published at the Bond Trustee’s web site, or other relevant electronic platform or via a press release.*

16.5.4 *The provisions set out in Clause 16.1 (Authority of the Bondholders’ Meeting), 16.2 (Procedural rules for Bondholders’ meetings), Clause 16.3 (Resolutions passed at Bondholders’ Meetings) and Clause 16.4 (Repeated Bondholders’ Meeting) shall apply mutatis mutandis to a Written Resolution, except that:*

(i) the provisions set out in Clause 16.2.8, 16.2.9, 16.2.10 and 16.2.11; or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (Written Resolution),

shall not apply to a Written Resolution.

16.5.5 The summons for a Written Resolution shall include:

- (a) instructions as to how to vote to each separate item in the summons (including instructions as to how voting can be done electronically if relevant); and
- (b) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 16.4 (Repeated Bondholders’ Meeting) shall be at least five (5) Business Days but not more than 15 Business Days from the date of the Summons.

16.5.6 Only Bondholders holding Voting Bonds registered with the Securities Depository on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the Written Resolution. The “**Relevant Record Date**” means for the purpose of this paragraph: (A) the date falling three (3) Business Days after the Summons has been published; or (B) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (A) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

16.5.7 A Written Resolution is passed when the requisite majority set out in Clause 16.3.4 or Clause 16.3.5 (Resolution passed at Bondholders’ Meeting) or Clause 16.4 (Repeated Bondholders’ Meeting) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be not passed if the sufficient number of negative votes are received prior to the expiry of the Voting Period.

16.5.8 The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the requisite majority being achieved.

16.5.9 *If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 16.3 (Resolutions passed at Bondholders' Meeting) and Clause 16.4 (Repeated Bondholders' Meeting).*