

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, 20 November 2019

## **Update regarding Restructuring**

Holders of the bonds issued by OSX 3 Leasing BV with ISINs NO 001 064082.4, NO 001 083819.6 and NO 001 083820.4 (collectively, the “**Bonds**” and the holders thereof the “**Bondholders**”) are referred to the Notice of Written Resolution dated 24 October 2019 (the “**Restructuring Notice**”) and the Notice from Written Resolution dated 29 October 2019 (the “**Results Notice**”). Terms used but not defined in this notice have the meanings given to them in the Restructuring Notice.

OSX3 wishes to advise all Bondholders that it anticipates that the Restructuring will be completed on or shortly following 25 November 2019. A further update will be provided once the Restructuring is completed.

OSX3 also wishes to notify all Bondholders of additional information in connection with the Unidentified Bondholder Trust described in section 6 of the Restructuring Notice, as follows: the trust deed creating the Unidentified Bondholder Trust includes a provision requiring the trustee (Esteria) to sell all of the Trust Notes and Trust Depositary Receipts in the event that (i) it, together with the other holders of the New Notes and Depositary Receipts, receives a binding offer to purchase 100% of the New Notes and Depositary Receipts on equivalent terms, which may be for an amount less than the face value of those instruments (the “**Qualifying Offer**”), and (ii) the Qualifying Offer is accepted by holders of at least 85% of the outstanding New Notes and Depositary Receipts. This provision has been included in the trust deed as OSX3 considers that, notwithstanding that the beneficiaries of the Unidentified Bondholder Trust have not taken any steps to participate in the Restructuring to date, such beneficiaries are likely to be better off receiving cash for their entitlements than continuing to hold a minority stake in the New Notes together with a single holder of more than 85% of the New Notes.

If a Qualifying Offer is received and accepted, then Unidentified Bondholders will continue to be entitled to the cash proceeds of any such sale.

**OSX 3 Leasing BV**