

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the bondholders in:

- **ISIN NO 001 064082.4. - 9,25 % OSX 3 Leasing B.V Senior Secured Callable Bond Issue 2012/2015**

Oslo, 21 November 2013

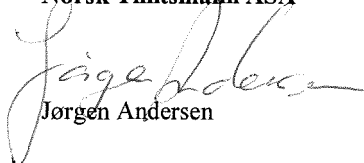
File Note – Letter received from OSX 3 Leasing B.V

Norsk Tillitsmann ASA (the “Bond Trustee”) acts as trustee for the bondholders (the “Bondholders”) in the above mentioned bond issue (the “Bonds” or the “Bond Issue” and holders thereof, the “Bondholders”), in which USD 500.000.000 of senior secured bonds were issued by OSX 3 Leasing B.V. (the “Issuer”).

The Bond Trustee wishes to bring to the attention of Bondholders a letter received today from the Issuer, as attached. As can be seen from the letter, discussions are on-going in relation to a possible standstill arrangement regarding the various Events of Default that have occurred or are expected to occur under the Bonds Issue. The Bond Trustee shall provide a further update to Bondholders in relation to the standstill discussions as and when applicable.

Yours sincerely

Norsk Tillitsmann ASA



Jørgen Andersen

Attachment



Norsk Tillitsmann ASA
in its capacity as bond trustee
under and as defined in the Bond Agreement (as defined below)
PO Box 1470 Vika
N-0116 Oslo
Norway

Att: Jørgen Andersen; Fredrik Lundberg
Ola Nygård

November 2013

Dear Sirs

9.25% OSX3 Leasing BV Senior Secured Callable Bond Issue 2012/2015 (the "Bonds") issued by OSX3 Leasing BV (the "Issuer")

Introduction

We refer to the bond agreement dated 15 March 2012 pursuant to which the Issuer issued the Bonds (the "**Bond Agreement**"). Capitalised terms used in this letter shall have the same meaning as given to them in the Bond Agreement, unless otherwise defined herein. References to Clauses are to clauses of the Bond Agreement.

We further also refer to:

- (a) the Issuer's request for a temporary standstill in respect of certain Events of Default as set out in a draft standstill agreement sent to you and your advisers on 5 November 2013 (the "**Standstill Request**");
- (b) the term sheet circulated on 18 November 2013 by the Bond Trustee's counsel, Bingham McCutchen (London) LLP, in response to the Standstill Request; and
- (c) the ongoing discussions in relation to the Standstill Request and related matters, including a meeting on 19 November 2013 between the Issuer, Angra Partners (the Issuer's financial advisers) and the Bond Trustee's financial advisers, AlixPartners UK LLP.

Notification

Notwithstanding our ongoing discussions, we notify you that, consistent with the Standstill Request, we will not be in a position to make the transfer to the Retention Account required in accordance with Clauses 13.4(b)(i)(A) and 13.4(b)(iii) which is due on 20 November 2013 and nor do we expect to be in a position to pay the interest due, in accordance with Clause 9.1.2, on 20 December 2013.

We expect to maintain our good faith discussions in order to reach a mutually acceptable standstill and a comprehensive solution for all issues under the Bond Agreement.

Yours faithfully,



For and on behalf of
OSX 3 Leasing B.V.
OSX 3 Holding B.V.

cc. James Terry, Bingham McCutchen (London) LLP
Richard Sjoqvist, Bugge, Arentz-Hansen & Ramussen
Don Featherstone, AlixPartners UK LLP