

*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**

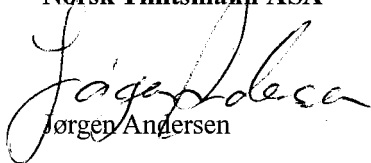
Oslo, 20 December 2013

**File Note – No interest payment by OSX 3 Leasing B.V. on the 20 December 2013**

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 for the Bondholders a letter received 19 December 2013 from the Issuer, as attached. As can be seen from the letter, the Issuer will not make any payment of interest on the due date 20 December 2013, the Interest Payment date.

Yours sincerely  
**Norsk Tillitsmann ASA**



Jørgen Andersen

Attachment

**Private and Confidential**

Norsk Tillitsmann ASA  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway  
Email: [mail@trustee.no](mailto:mail@trustee.no)

19 December 2013

**By Email**

Dear Sirs,

**9.25 per cent OSX 3 Leasing B.V. Senior Secured Callable Bond Issue 2012/2015 pursuant to a bond agreement dated 15 March 2012 made between (i) OSX 3 Leasing B.V. (the "Issuer") and (ii) Norsk Tillitsmann ASA (the "Bond Trustee") on behalf of the Bondholders as defined therein (the "Bond Agreement")**

We refer to the Bond Agreement. Words and expressions defined in the Bond Agreement shall have the same meaning in this letter, unless otherwise defined in it.

Pursuant to Clause 9.1.2 of the Bond Agreement, the Issuer is due to pay interest to the Bond Trustee for the benefit of the Bondholders on 20 December 2013, being the next Interest Payment Date. Due to the financial condition of the Ultimate Parent and its judicial recuperation proceedings ("*processo de recuperação judicial*") in Brazil, and also the delay in the Charterer achieving "first oil" and the consequential impact on the timing of the first payment due to the Issuer under the Charter Contract, the Issuer will not have sufficient funds to make any payment of interest to the Bond Trustee on the due date.

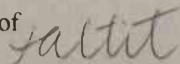
Based on the information currently available to it, the Issuer expects to have sufficient funds to make its interest payment in late January 2014 from funds deriving from the Charter Contract, which payment is expected to be made by the end of January 2014 now that "first oil" has been achieved by the Charterer.

We notify you that 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 will be due on 20 January 2014. However, the Issuer expects to be able to make this payment in late February 2014, from the funds deriving from the Charter Contract.

The Issuer welcomes the ongoing support of Bondholders and wishes to continue to engage in co-operative discussions in relation to its obligations for the benefit of all relevant stakeholders.

Yours faithfully,

For and on behalf of



**OSX 3 Leasing B.V. and OSX 3 Holding B.V.**

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

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