To the bondholders in:

ISIN NO001069111.6 12% OSA Goliath Pte. Ltd. Senior Secured Bond Issue 2013/2018

4 March 2014

OSA GOLIATH PTE. LTD. - EVENT OF DEFAULT

On 28 February 2014, Norsk Tillitsmann ASA as bond trustee notified OSA Goliath Pte. Ltd. (the "Issuer") that it declared an event of default under the bond issue "12% OSA Goliath Pte. Ltd. Senior Secured Bond Issue 2013/2018" (ISIN: NO001069111.6), following instructions from bondholders constituting over 50% of the holdings of the bond issue.

The Issuer is the owner of the offshore supply ship OSA Goliath and a wholly owned subsidiary of Oceanografia S.A. de C.V. ("Oceanografia"), and is incorporated in Singapore.

The declaration of an event of default results from a growing concern for the company's financial stability as evidenced by a letter from Norsk Tillitsmann ASA to the company and the company's response to such letter 19 February 2014, through which it became clear that Oceanografia has failed to pay charter hire for the chartering of OSA Goliath and is in payment default of its corporate bond issue.

As an effect of the declaration of event of default, the principal plus accrued interest and the make whole call premium aggregating to USD 215,382,719 (subject to further calculations) were immediately due and payable on 28 February 2014. The amounts payable will bear interest from the due date at an interest rate equivalent to the fixed rate of 12% p.a. (plus 5% p.a in default interest so long as they remain unpaid).

Further, in order to protect the position of bondholders, Norsk Tillitsmann ASA exercised its rights under the charge granted to it over the Issuer's shares, and has replaced the board of directors of the Issuer with independent directors. Norsk Tillitsmann ASA and its advisers are working in conjunction with the new directors of the Issuer to preserve and protect the rights and interests of the bondholders.

Norsk Tillitsmann ASA expects to provide a further update to bondholders in the coming days.

Norsk Tillitsmann ASA

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