To the bondholders in:

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

5 March 2014

OSA GOLIATH PTE. LTD. - EVENT OF DEFAULT

Reference is made to the letter dated 4 March 2014 from Norsk Tillitsmann, where it was informed that Norsk Tillitsmann as bond trustee had declared an event of default under the bond issue "12% OSA Goliath Pte. Ltd. Senior Secured Bond Issue 2013/2018" (ISIN: NO001069111.6) of OSA Goliath Pte. Ltd. (the "Issuer"), following instructions from bondholders constituting over 50% of the holdings of the bond issue.

To protect the interests of the bondholders, Norsk Tillitsmann has exercised its rights under the share charge over the shares of the Issuer to appoint a receiver for the shares in Singapore, effectively removing Oceanografia S.A. de C.V. from its control over the Issuer.

Further, the new board of directors of the Issuer has terminated the bareboat charter with Oceanografia and assumed control of the Issuer's vessel OSA Goliath (the "Vessel"). The board has informed Norsk Tillitsmann that it will aim to sell the Vessel in an orderly fashion and further information as to the sales process will be provided at a later stage.

Norsk Tillitsmann has also enforced its pledge over certain bank accounts of the Issuer, and has received a total of USD 8,927,140.73.

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

Norsk Tillitsmann ASA

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