

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

To the bondholders in:

OSA Goliath Pte. Ltd. 13/18 12,00% USD (ISIN: NO0010691116)

10 March 2014

OSA GOLIATH PTE. LTD. - EVENT OF DEFAULT

Reference is made to the letter dated 4 March 2014, where Norsk Tillitsmann notified the bondholders in the above mentioned bond issue of its declaration of an event of default following instructions from bondholders constituting over 50% of the holdings. Reference is further made to the letter dated 5 March 2014, where Norsk Tillitsmann notified the bondholders that it had exercised its rights under the share charge over the shares of the Issuer to appoint a receiver for the shares of the Issuer in Singapore.

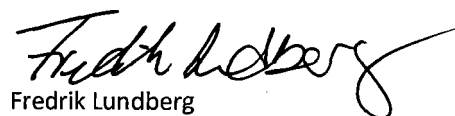
Norsk Tillitsmann has received information that OSA Goliath (the "Vessel"), which serves as security for the amounts outstanding under the bond agreement, is currently in international waters. The selling process is currently being assessed. Further information regarding the sale process will be provided at a later stage.

Norsk Tillitsmann notes that certain rumours have circulated in the press, alleging that Norsk Tillitsmann has unlawfully removed the Vessel from Mexican waters. Norsk Tillitsmann wishes to emphasise that (i) the removal of the Vessel took place in conformity with its rights under the bond agreement and related security documents, (ii) the removal took place with the consent of and in corporation with the Issuer and the manager of the Vessel, (iii) the removal was necessary in order to safeguard the Vessel, being an important asset collateralising the bond issue, (iv) clearance for the vessel to leave Mexico was obtained.

Norsk Tillitsmann has been made aware that the assets of Oceanografia S.A. de C.V., the parent company of the Issuer, have been seized by the Mexican government pursuant to Mexican criminal procedure law, although the scope of the seizure is still being kept confidential. It is not aware of the Vessel being subject to any seizure on 28 February 2014.

The situation of Oceanografia is challenging and Norsk Tillitsmann will seek to understand how it could cooperate with the stakeholders of Oceanografia. To the extent that any parties unrelated to Oceanografia has any legitimate interest in the Vessel or property located on the Vessel, such interests will be dealt with in due course.

Norsk Tillitsmann ASA



Fredrik Lundberg