

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0010683832 - 8.875 per cent Latina Offshore Limited Senior Secured
Callable Bond Issue 2013/2018**

Oslo, 03 January 2018

Non-payment

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**") issued by Latina Offshore Limited (the "**Issuer**").

Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the bond agreement originally entered into on 3 July 2013, as amended and restated on 11 October 2013 and further amended on 5 September 2016 and as amended and restated on 10 October 2017 (the "**Bond Agreement**").

Bondholders are hereby informed that the Issuer, at the Interest Payment Date of 3 January 2018, will not repay the Bonds with the scheduled installment of USD 15 million and will not pay accrued interest (the "**Due Payments**") under the Bond Agreement.

The Issuer has proposed (the "**Proposal**") that the Bondholders resolves to postpone the Due Payments and waive the Event of Default arising from the non-payment of the Due Payments as further set out in a notice of a summons for a Written Bondholders' Resolution dated 21 December 2017. The voting deadline for the Proposal is 10 January 2018 at 13.00 hours (Oslo time).

We understand that Issuer are in dialogue with several Bondholders with an aim to provide votes in respect of the Proposal as soon as possible.

Nothing in this notice shall be, or be deemed to be, an amendment to any provision of the Bond Agreement or any waiver of any breach or potential breach (present or future) of any provision of the Bond Agreement or waiver of any obligations and/or of the rights and remedies of the Bondholders or the Bond Trustee.

Yours sincerely

Nordic Trustee AS



Morten S. Bredesen