

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

To the bondholders in:

**ISIN NO 001 068383.2 8.875 per cent Latina Offshore Limited Senior Secured Callable Bond
Issue 2013/2018**

Oslo, 26 June 2018

Notice of a Written Bondholders' Resolution

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

The Issuer has requested that the Bond Trustee issue this request for a written Bondholders' resolution pursuant to Clause 16.5 (*Written Resolution*) of the Bond Agreement to consider approval of the Proposed Resolution (as defined below).

The information in this notice regarding the Issuer and the described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this notice in its entirety.

1 BACKGROUND

Reference is made to the upcoming final maturity date of the Bond Issue which currently is 3 July 2018 (the "**Maturity Date**"). To facilitate the conclusions of certain ongoing discussions, the Issuer proposes that the Bondholders agree to an extension of the Maturity Date, by temporarily waiving the payment obligation with respect to principal amounts due on the Maturity Date (including for the avoidance of doubt the instalment originally due on 3 January 2018), until 1 October 2018 (the "**Maturity Waiver**", and the period between the Maturity Date and 1 October 2018, the "**Waiver Period**").

During the Waiver Period, all terms of the Bond Agreement, including accrual of interest, will continue on an unaffected basis. For the avoidance of doubt, interest due and payable on the Maturity Date will be paid in full on 3 July 2018. Interest will continue to accrue during the Waiver Period, such interest to be paid at the earlier of 1 October 2018 or the redemption of the Bond Issue.

2 PROPOSAL

Based on the foregoing, the Issuer hereby proposes the following (the “**Proposed Resolution**”):

“The Maturity Waiver is hereby approved with immediate effect.

Upon instruction from Bondholders representing more than 50% of the Voting Bonds, the Waiver Period may be terminated by the Bond Trustee on two days written notice, in which case all amounts outstanding under the Bond Agreement will be immediately payable.

The Bond Trustee is hereby authorised to prepare, approve, finalise and enter into, execute and/or agree appropriate amendment documentation as well as any other documentation necessary or advisable in relation to the above, in each case in the absolute discretion of the Bond Trustee.”

3 EVALUATION OF THE PROPOSED RESOLUTION

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

The Bond Trustee has been informed that the members of an ad hoc committee of Bondholders (the “**Ad Hoc Committee**”), together representing more than 2/3 of the Voting Bonds, will vote in favour of the Proposal.

For further questions to the Issuer, please contact Miguel Ruiz Tapia at miguel.ruiz@cplatina.com.

For further questions to the Bond Trustee, please contact Fredrik Lundberg or Morten S. Bredeesen at mail@nordictrustee.com or +47 22 87 94 00. Bondholders may also contact the legal advisors to the Ad Hoc Committee, Viggo Bang-Hansen and Hedda Leikvang of Advokatfirmaet Schjødt AS (+47 22 01 88 00; ybh@schjodt.no, hedda.leikvang@schjodt.no).

4 WRITTEN BONDHOLDERS' RESOLUTION

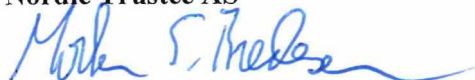
Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 16.5 of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the “**Voting Form**”) no later than 5 July 2018 at 13.00 hours (Oslo time) (the “**Voting Deadline**”).

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5.6 of the Bond Agreement, the Proposed Resolution will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposed Resolution was voted on at a Bondholders' Meeting (which, for the avoidance of doubt, is 2/3 of the Voting Bonds pursuant to Clause 16.3.5 of the Bond Agreement) at which all Bondholders entitled to attend and vote thereat were present and voting.

Yours sincerely

Nordic Trustee AS



Morten S. Bredeesen

Enclosed: Schedule 1: Voting Form

Written Bondholders' resolution

**ISIN: NO 001 068383.2 - 8.875 per cent Latina Offshore Limited Senior Secured Callable Bond
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The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution in the summons dated 26.6.2018.

- ☐ In favour of the Proposed Resolution
- ☐ Against the Proposed Resolution.

ISIN ISIN NO 001 0683832	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of: _____

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10

Tel: +47 22 87 94 00

Mail to: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.