

*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, 19 December 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 (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 obligation on the Issuer to list the Bonds pursuant to Clause 3 of the Bond Agreement. The Bonds have been listed on the Luxembourg Stock Exchange. However, in relation to the expiry of the original maturity date of the Bond Issue on 3 July 2018, the Bonds became de-listed from the Luxembourg Stock Exchange.

The Bondholders have approved an extension of the maturity date of the Bond Issue to 3 October 2019 pursuant to the written resolution dated 5 October 2018 (the "**October 2018 Resolution**"). In relation to the implementation of the October 2018 Resolution, the Issuer proposes certain further changes to the Bond Agreement (the "**Bond Agreement Amendments**") as described in the following:

- a. To qualify the existing obligation on the Issuer to ensure that the Bonds are listed on an Exchange under Clause 3.1 and Clause 3.2, by amending Clause 3 to require the listing of the Bonds on an Exchange to occur on or before 15 March 2019;
- b. To amend sub-paragraph (ii) of the definition of "Mandatory Prepayment Event" to read "if the Bonds are not listed by 15 March 2019 as required by Clause 3";

- c. To add a new sub-clause to Clause 14 which provides that the Parent shall cover any withholding tax exceeding 4.9% until re-listing of the Bonds and implementation of other measures (to the extent applicable) which qualifies the Issuer to pay the minimum withholding tax on Interest Payments and Instalments not exceeding 4.9%;
- d. To make other logical amendments in the Bond Agreement in furtherance to the above (including in relation to Clause 7.1.12 and Clause 14.5 – 14.7); and
- e. In relation to the implementation of the October 2018 Resolution and the Bond Agreement Amendments, various documents that originally were intended to be delivered as conditions precedent for effectiveness of the October 2018 Resolution and the Bond Agreement Amendments (except for the amendment agreement to the Bond Agreement and the Issuer's and the Guarantors' corporate resolutions required for entry into of same) as agreed between the Bond Trustee and the Issuer (the "**Conditions Subsequent**") may be postponed and delivered after effectiveness of the October 2018 Resolution and the Bond Agreement Amendments. However, if the Conditions Subsequent have not been complied with by 15 January 2019, or such later date agreed to by the Bond Trustee in consultation with or upon instruction from Bondholders holding more than 2/3rds of the Bonds, such failure shall constitute an Event of Default under the Bond Agreement.

Upon approval by the Bondholders' Meeting of the Proposed Resolution included in Clause 2 below, the Issuer will comply with its payment obligation on Interest Payment Date 3 January 2019, in accordance with the Bond Agreement Amendments.

## 2 PROPOSAL

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

*"The Bondholders' Meeting approves the Bond Agreement Amendments as described in Clause 1. 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](mailto:miguel.ruiz@cplatina.com).

For further questions to the Bond Trustee, please contact Fredrik Lundberg or Morten S. Bredesen at [mail@nordictrustee.com](mailto: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; [vbh@schjodt.no](mailto:vbh@schjodt.no), [hedda.leikvang@schjodt.no](mailto: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

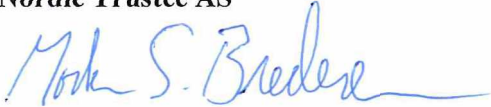
of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

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 28 December 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  
Issue 2013/2018**

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution in the summons dated 19.12.2018.

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

ISIN <b>ISIN NO 001 0683832</b>	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,<sup>1</sup> 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

<sup>1</sup> 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.