

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

To the bondholders in:

**ISIN NO 0010715212 - 10 per cent Latina Offshore Holding Limited Senior Secured
Callable Bond Issue 2014/2016 with step up**

Oslo, 27 February 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 Holding Limited (the "**Company**" or "**Issuer**").

Capitalised terms used but not otherwise defined herein shall have the meaning assigned to them in the bond agreement originally entered into on 30 July 2014, as amended pursuant to amendment agreements dated 24 August 2015 and 5 September 2016, and as amended and restated by an amendment and restatement agreement on 28 February 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

In the notice of written resolution dated 25 January 2018, the Issuer reported that it was in constructive discussions with an 'ad hoc' committee of Bondholders who between them hold more than 2/3rds of the Voting Bonds (the "**Ad Hoc Committee**") with respect to an extension of the final maturity date of the Bond Issue and certain other amendments to the Bond Agreement as a condition to such extension.

To facilitate the conclusion of these discussions and pending finalisation of amendment and extension terms, the Bondholders, through a written resolution dated 26 January 2018, granted a temporary waiver of the payment obligation with respect to principal amounts originally due on 31 January 2018 (the "**Original Maturity Date**") until 28 February 2018 (the "**Maturity Waiver**", and the period between the Original Maturity Date and 28 February 2018 the "**Waiver Period**"). Pursuant to the terms of the Maturity Waiver, the Interest due on the Original Maturity Date was paid in part by an amount of USD 700,000 on the Maturity Date, with the remaining amount of USD 550,000 to fall due on 28 February 2018 (the "**Remaining January Interest Payment**").

The Issuer remains in constructive discussions with the members of the Ad Hoc Committee, and expect to finalise and agree definitive amendment and extension terms shortly. To facilitate conclusion of these discussions, however, the Issuer proposes that the Bondholders agree to an extension of the Maturity Waiver (including extension of accrued interest after the Original Maturity Date), so that the Waiver Period shall expire on 15 March 2018 (the period between 28 February 2018 and 15 March 2018 the "**Extended Waiver Period**") (the "**Waiver Period Extension**"). The Issuer and the Ad Hoc Committee have also agreed that the Issuer will make a payment of USD 510,000 to redeem Bonds at 102% of par value (i.e., to redeem a nominal amount of USD 500,000 in Bonds) on or about 28 February 2018, and in any case within 3 Business Days following 28 February 2018.

2 PROPOSAL

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

"The Waiver Period Extension is hereby approved with immediate effect.

The claim related to the Remaining January Interest Payment shall be paid to the holders thereof on 28 February 2018, without Default Interest.

The Issuer shall make a payment to the Bondholders in an amount of USD 510,000 to redeem Bonds at 102% of par value (i.e., to redeem a nominal amount of USD 500,000 in Bonds) on or about 28 February 2018, and in any case within 3 Business Days following 28 February 2018.

Upon instruction from Bondholders representing more than 50% of the Voting Bonds, the Extended Waiver Period may (i) 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, or (ii) be extended one or more times up to 30 March 2018.

The Bond Trustee is hereby authorised to prepare, approve, finalise and enter into, execute and/or agree any 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 the Ad Hoc Committee, 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. Bredesen at mail@nordictrustee.com or +47 22 87 94 00.

For further questions to the Ad Hoc Committee, please contact Andrew Payne of DLA Piper at andrew.payne@dlapiper.com or +65 6512 9518.

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 March 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: 0010715212

10 per cent Latina Offshore Holding Limited Senior Secured
Callable Bond Issue 2014/2016 with step up

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution in the summons dated 27.2.2018.

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

ISIN ISIN NO 0010715212	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.