



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

**To the bondholders in:**

**ISIN NO 001 0715212 - 10 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2020 with step up**

Oslo, 11 October 2019

## **Notice of a Written Bondholders' Resolution**

### **1. INTRODUCTION**

Nordic Trustee AS (the "**Bond Trustee**") acts as 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**").

Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the bond agreement originally entered into on 30 July 2014 (as amended) (the "**Bond Agreement**").

*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.*

### **2. BACKGROUND**

The Issuer has informed the Nordic Trustee AS that due to an internal administrative delay in the payment process of Pemex, the Parent has not yet issued the confirmations required for submission of the relevant invoice for payment under the Pemex Contract. Accordingly, the Issuer has unfortunately not yet received the funds required to make the interest payment due on 15 October 2019 ("**October 2019 Interest**").

The Issuer therefore request consent from the Bondholders that the date for payment of the October 2019 Interest shall be extended and payable by the Issuer as soon as reasonably practicable after receipt of the relevant funds from Pemex, and in any event no later than on 15 November 2019 (the "**Proposal**").

### **3. PROPOSED RESOLUTION**

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

*"The Proposal as described in Section 2 (Background) of the Notice of a Written Bondholders' Resolution is hereby approved and the Bond Trustee is hereby given power of attorney to enter into any and all documentation and agreements in connection with documenting the Proposal as well as to carry out the necessary completion work.*

*Non-payment by the Issuer of the October 2019 Interest on 15 October 2019 does not constitute an Event of Default, but default interest shall be paid on the October 2019 Interest from 15 October 2019 to the date of payment in accordance with Clause 11.5 of the Bond Agreement.*

*The amendments in this Proposed Resolution shall become effective immediately upon receipt of the requisite number of affirmative votes as provided for in section 5 below."*

#### **4. 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 any of the Bond Trustee or the Issuer or any of their respective 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.

For further questions to the Bond Trustee, please contact Morten S. Bredesen at [mail@nordictrustee.com](mailto:mail@nordictrustee.com) or +47 22 87 94 00.

#### **5. 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 22 October 2019 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**

  
for Morten S. Bredesen

Enclosed: Schedule 1 - Voting Form

**Schedule 1 – Voting Form**

**Written Bondholders' Resolution**

**ISIN NO 0010715212 10 per cent Latina Offshore Holding Limited Senior Secured Callable Bond  
Issue 2014/2020 with step up**

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution in the summons dated 11.10.2019

- In favour** of the Proposal  
 **Against** the Proposal

ISIN <b>ISIN NO 0010715212</b>	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail:

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 and date

\_\_\_\_\_  
Authorised signature

**Return:**

Nordic Trustee AS  
P.O.Box 1470 Vika  
N-0116 Oslo  
Tel: +47 22 87 94 00  
mailto: mail@nordictrustee.com

<sup>1</sup> If the bonds are held in custody other than in the VPS, an 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.