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To the bondholders in:

ISIN NO 001 0683832 7.00 per cent Latina Offshore Limited Senior Secured Callable Bond
ISIN NO 001 2864422 Issue 2013/2028

Oslo, 16 January 2024

Notice of a correction relating to the Issuer's repurchasing of LOL Takeout Bonds

We refer to the 7.00 per cent Latina Offshore Limited Senior Secured Callable Bond Issue 2013/2028 with two tranches of bonds with ISIN NO 001 068383.2 (the "**LOL Ordinary Bonds**") and ISIN NO 0012864422 (the "**LOL Takeout Bonds**" and together with the LOL Ordinary Bonds the "**LOL Bonds**" and the "**LOL Bond Issue**") and the bond agreement in relation thereto originally entered into on 3 July 2013, as amended and restated by a first amendment and restatement agreement on 5 September 2016, as amended and restated by a second amendment and restatement agreement on 10 October 2017, as amended and restated by a third amendment and restatement agreement on 14 March 2019, as amended and restated by a fourth amendment and restatement agreement on 27 June 2019, as amended and restated by a fifth amendment and restatement agreement on 17 December 2020 and as amended and restated by a sixth amendment and restatement agreement on 24 March 2023 (the "**LOL Bond Agreement**") between Latina Offshore Limited ("**LOL**" or the "**Issuer**") and Nordic Trustee AS (the "**Bond Trustee**") as trustee on behalf of the holders of the Existing LOL Bonds (the "**LOL Bondholders**").

Unless otherwise stated, capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the LOL Bond Agreement.

As set out in clause 10.1.2 of the LOL Bond Agreement the Issuer, provided that there are any LOL Takeout Bonds outstanding, shall with respect to any Excess Cash:

"(i) use 50 % of the Excess Cash to redeem LOL Ordinary Bonds pro rata at par value on the Cash Sweep Payment Date[;] and

(ii) [use] 50% of the Excess Cash [...] to repurchase LOL Takeout Bonds on the Cash Sweep Payment Date. The LOL Takeout Bond to be repurchased will be exchanged pro rata for (a) a cash amount equal to 78.8 % of par value of the LOL Takeout Bonds to be repurchased and (b) Exchanged Shares for an amount equal to 21.2 % of the par value of the LOL Takeout Bonds to be repurchased [...]."

On the Cash Sweep Payment Dates on 15 July 2023 and 16 October 2023, an error was made in the implementation of the repurchase of LOL Takeout Bonds in the Securities Depository as the repurchase was made for 100 % of par value and without any issuance of Exchanged Shares. Instead, the repurchase of LOL Takeout Bonds should have been made for a cash amount equal to 78.8% of par value and Exchanged Shares for an amount equal to 21.2 % of par value as set out in clause 10.1.2 (ii) of the LOL Bond Agreement.

To rectify the error, an additional reduction of the amount of LOL Takeout Bonds currently outstanding will be implemented in the Securities Depository. The amount of LOL Takeout Bonds to be reduced through the Securities Depository to correct the error will be 966,510 (the "**LOL Takeout Bonds Correction**"). The record date for the LOL Takeout Bonds Correction will be 11 January 2024.

As compensation for the LOL Takeout Bond Correction and in accordance with the LOL Bond Agreement

clause 10.1.2 (ii), Exchanged Shares will be issued as a Share Exchange to the LOL Exchanged Shares Purpose Trust in favour of the LOL Takeout Bondholders. As each USD 100,000 nominal amount of LOL Takeout Bonds is exchanged for one Exchanged Share, a total amount of 10 Exchanged Shares will be issued to the LOL Exchanged Shares Purpose Trust on the 11 January 2024.

The below table illustrates the matter the LOL Takeout Bonds Correction:

Cash Sweep Payment Date	Cash amount paid (USD)	Erroneous repurchase of LOL Takeout Bonds at 100% of par (bonds)	LOL Takeout Bonds which should have been repurchased at 78.8 % of par (bonds)	Further reduction of LOL Takeout Bonds to rectify error (bonds)	Exchanged Shares to be issued to LOL Exchanged Shares Trust
15 July 2023	USD 1,067,500.00	1,067,500	1,354,695	287,195	3
15 October 2023	USD 2,525,000.00	2,525,000	3,204,315	679,315	7
SUM:	USD 3,592,500.00	3,592,500.00	4,559,010	966,510	10

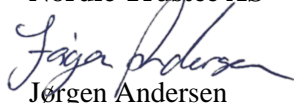
Interest payment on the LOL Takeout Bonds scheduled for 15 January 2024 have been moved to 17 January 2024 due to the LOL Takeout Bonds Correction. Further, since the registered outstanding amount was too high (should have been USD 50,375,450 and not USD 51,341,960) on the record date (15 January 2024) for the interest payment due on the 17 January 2024, the interest rate has been corrugated to 6.86823 % to make the interest payment amount correctly.

In regards of the use of Excess Cash on the Cash Sweep Payment Date in January 2024 there will also be a repurchase of LOL Takeout Bonds of in total 1,763,959 bonds. LOL Takeout Bonds will be repurchased for a cash amount equal to 78.8% of par value and Exchanged Shares will be issued for an amount equal to 21.2 % of par value as set out in clause 10.1.2 (ii) of the LOL Bond Agreement.

Outstanding amount of the LOL Takeout Bonds when the adjustments set out above, including the interest payment in January 2024, have been completed will be USD 48,611,491.

The LOL Takeout Bonds Correction does not affect the redemption of LOL Ordinary Bonds on the Cash Sweep Payment Dates on 15 July 2023, 16 October 2023 and 15 January 2024.

Yours sincerely
Nordic Trustee AS


Jørgen Andersen