

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

**To the bondholders in:**

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

Oslo, 22 February 2017

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

Nordic Trustee ASA (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 Limited as issuer (the "**Company**" or the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the bond agreement originally entered into on 3 July 2013, as amended on 11 October 2013 and 5 September 2016 (the "**Bond Agreement**"), unless otherwise stated.

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.*

## **1 Background**

On 10 October 2016, the Issuer issued a notice of a Written Resolution for certain amendments to the Bond Agreement, which was subsequently approved by the Bondholders on 14 October 2016 (the "**October Written Resolution**"). Concurrent with the finalisation of all amendment documents pertaining to the October Written Resolution, the Issuer has continued discussions with the 'ad hoc' committee of Bondholders with respect to certain additional amendments to the Bond Agreement.

As a result of these discussions, the Issuer is proposing the following amendments to the Bond Agreement (together, the "**Bond Amendments**"):

- (i) *Equity Ratio*

The Issuer proposes that the Equity Ratio in clause 13.6.2 of the Bond Agreement is reduced to

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20% until 31 December 2017 and 22.5% from 1 January 2018 until the Maturity Date.

(ii) *Mexican operating accounts*

To facilitate the payment of certain Peso-denominated expenses of the Group in Mexico, the Issuer has experienced a practical need for certain Mexican operating account(s). Pursuant to the Bond Agreement, the Issuer is, however, required to pledge all of its bank accounts in favour of the Bond Trustee. As the taking of security in Mexico is both complex and timely, and in light of the intended limited use of these accounts, the Issuer requests that the Bondholders, from a cost-benefit perspective, waives the requirement to pledge such accounts as security under the Bond Agreement. Instead, the Issuer's use of such accounts would be restricted by the introduction of a new undertaking limiting the maximum amount which may be deposited into unpledged Mexican operating account(s) at any time to USD 500,000 and furthermore that the Issuer may not keep funds in any unpledged account for a period longer than 10 Business Days.

## 2 PROPOSED RESOLUTION

Based on the above, the Issuer hereby proposes that the Bondholders' Meeting makes the following resolution (the "**Proposed Resolution**"):

*"The Bond Amendments are hereby approved. The Bond Trustee is authorised and instructed to prepare, approve, finalise and enter into and execute and/or agree to such documentation necessary or advisable, including appropriate amendment agreements and to take such steps as are required, in each case in the absolute discretion of the Bond Trustee, in order to give effect to the Bond Amendments (including any logical or consequential amendments), such authorisations and instructions to take effect as a Written Resolution."*

## 3 further information

The Issuer has appointed Clarksons Platou Securities AS (the "**Advisor**") as advisor in connection with the Proposed Resolution. For further questions to the Advisor, please contact Jørn Ringheim at [jr@clarksons.com](mailto:jr@clarksons.com) or +47 22 01 63 00.

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.

## 4 EVALUATION OF THE PROPOSED RESOLUTION

The Proposed Resolution is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by any of the Bond Trustee, the Parent or the Issuer or any of their respective advisors. The Bondholders must independently evaluate whether the Proposed Resolution is acceptable and vote accordingly.

The Issuer has informed the Bond Trustee that it has been in discussion with Bondholders representing more than 2/3 of the Outstanding Bonds who have stated that they will vote in favour of the Proposed Resolution.

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## 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 2 March 2017 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 ASA



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 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 ASA 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 ASA  
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.