

*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, 21 December 2017

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

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 Limited as issuer (the "**Company**" or the "**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 and restated on 11 October 2013 and further amended on 5 September 2016 and as amended and restated on 10 October 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.*

## **1 BACKGROUND**

Rig 1 ("**La Santa Maria**") and Rig 2 ("**La Covadonga**") owned by Rig 1 Owner and Rig 2 Owner respectively are currently bareboat chartered to the Parent under the Bareboat Charters. The Parent in turn has chartered the rigs to Pemex under the Rig 1 Pemex Contract and Rig 2 Pemex Contract respectively.

The Parent is expecting to receive payment from Pemex in the amount of approximately USD 17.4 million during December 2017 and January 2018 (the "**Pemex Payment**"). The Pemex Payment relates to invoices that have been approved by Pemex for the operation of Rig 1 and Rig 2 under the Rig 1 Pemex Contract and Rig 2 Pemex Contract as follows:

Invoice	Maturity	Rig Number	Lease of	Day	Daily rate	Total
F-1157	26.12.2017	Rig 1	August 2017	31	108 512,13	3 363 876
F-1159	26.12.2017	Rig 2	August 2017	31	102 361	3 173 200
F-1167	04.01.2018	Rig 1	September 2017	30	95 000	2 850 000
F-1169	04.01.2018	Rig 2	September 2017	30	95 000	2 850 000
F-1173	15.01.2018	Rig 2	August 2016	17	70 000	1 190 000
F-1174	15.01.2018	Rig 2	September 2016	30	76 172	2 285 152
F-1176 to 1183	25.01.2018	Rig 1	Differences 2015	10	158 000	1 648 735
F-1183	29.01.2018	Rig 2	Difference May 2016	0,667	125 000	83 375
						17 444 338

In addition to the above, the Parent has or is due to issue invoices to Pemex for the operation of Rig 1 and Rig 2 under the Rig 1 Pemex Contract and Rig 2 Pemex Contract as from October 2017 onwards.<sup>1</sup>

Upon the Parent's receipt of the various payments from Pemex, transfers inter alia of the Bareboat Rate and other amounts shall be made to Rig 1 Owner, Rig 2 Owner and the Issuer in accordance with Clause 13.5.1 of the Bond Agreement.

On 3 January 2018 the Issuer is due to:

- (i) pay interest on the Outstanding Bonds in the amount of USD13,589,843.80 in accordance with Clause 9.1 of the Bond Agreement (the "**January 2018 Interest Payment**"); and
- (ii) repay Outstanding Bonds in the amount of USD15,000,000.00 in accordance with Clause 10.1.1 (i) of the Bond Agreement (the "**January 2018 Instalment**").

The consolidated cash of the Issuer and the Rig Owners is as of 21 December 2017 approximately USD 200,000.00 (excluding the amount of USD \$5,000,000.00 standing on the Minimum Liquidity Account).

The Issuer intends to use part of the funds received from the Pemex Payment to pay the January 2018 Interest Payment. Considering that the Pemex Payment is expected during December 2017 and January 2018, the Issuer is proposing that the due date for the January 2018 Interest Payment is postponed until 30 January 2018 (the "**January 2018 Interest Payment Postponement**").

The Issuer is in the process of considering alternatives for refinancing of the remaining amount of the Bond Issue prior to the Maturity Date on 3 July 2018. In order to allow some further time for consideration of the refinancing alternatives, the Issuer is proposing that the due date for the January 2018 Instalment is postponed until the Maturity Date (the "**January 2018 Instalment Payment Postponement**").

## 2 PROPOSED RESOLUTION

Based on the above, the Issuer hereby proposes that the Bondholders' makes the following resolution to take effect as a Written Resolution (the "**Proposed Resolution**"):

*"The January 2018 Interest Payment Postponement and the January 2018 Instalment Payment Postponement are hereby approved with immediate effect.*

*To the extent that the resolution from the Bondholders is passed after 3 January 2018, the January 2018 Interest Payment Postponement and the January 2018 Instalment Payment Postponement shall be given effect from 3 January 2018 without any non-payment of the relevant amounts between 3 January 2018 and the date of the resolution constituting an Event of Default and/or requiring any*

<sup>1</sup> Please see the unaudited consolidated financial information for Q3 2017 of Latina Offshore Holding Limited (available on [www.cplatina.com](http://www.cplatina.com)) for further information about the current day rates under the said contracts.

*default interest to be paid pursuant to Clause 11.4 of the Bond Agreement.*

*To the extent that resolution from the Bondholders is passed after such time as the claims for the January 2018 Interest and/or the January 2018 Instalment have been separated from the Bonds:*

- (i) the separate claims related to the January 2018 Instalment shall be added back to the principal of the Bonds in the form of PIK Bonds as soon as practically possible following the passing of the Proposed Resolution; and*
- (ii) the separate claims related to the January 2018 Interest will exist at separate claims in the Norwegian Central Securities Depository ("VPS") until paid to the holders thereof at 30 January 2018,*

*in each case, with such separate claims to be established and registered in VPS.*

*No Default Interest shall accrue on the unpaid amounts in the period from the original due date until the date when the resolution is passed.*

*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 FURTHER INFORMATION**

For further questions to the Company, please contact Miguel Ruiz at [miguel.ruiz@cplatina.com](mailto:miguel.ruiz@cplatina.com) or + 52 55 41 25 19 25.

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.

### **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 10 January 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. Bredesen

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 21.12.2017.

- ☐ **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 held, and (iii) the amount of bonds owned.