

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

To the bondholders in:

ISIN NO 001 0715212 7 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2030

Oslo, 24 February 2025

Notice of a Written Bondholders' Resolution

We refer to the 7 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2030 with ISIN NO 001 0715212 (the "**LOHL Bonds**" and the "**LOHL Bond Issue**") and the bond agreement in relation thereto originally entered into on 30 July 2014, as amended pursuant to the following amendment agreements: (i) amendment dated 24 August 2015, (ii) amendment 5 September 2016, (iii) first amendment and restatement agreement dated 28 February 2017, (iv) second amendment agreement dated 31 May 2018, (v) third amendment and restatement agreement dated 2 October 2019, (vi) fourth amendment and restatement agreement dated 26 August 2021 and, (vii) fifth amendment and restatement agreement dated 20 June 2023 (the "**LOHL Bond Agreement**") between Latina Offshore Holding Limited (the "**Issuer**") and Nordic Trustee AS (the "**Bond Trustee**") as trustee on behalf of the holders of the LOHL Bonds (the "**LOHL Bondholders**").

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

The Issuer has requested the Bond Trustee to issue this Notice of a Written Resolution, pursuant to Clause 16.5 (*Written Resolution*) of the LOHL Bond Agreement to consider approval of the Proposal (as defined below).

The information in this notice regarding the Issuer, market conditions and the described transactions is provided by the Issuer, and the Bond Trustee makes no representations, has no responsibility for and expressly disclaims all liability whatsoever related to such information.

LOHL Bondholders are encouraged to read this notice in its entirety.

1 BACKGROUND

Pursuant to the Shareholder Support Agreement, the Parent is due to make certain deposits of Shareholder Support in order to *inter alia* support the Issuer with payment of interest under the LOHL Bonds. Pursuant to the terms of the Shareholder Support Agreement, it may only be amended with the consent of the LOHL Bondholders.

Pursuant to the Written Bondholders Resolution dated 10 December 2024, the Parent was granted further postponement of the Shareholder Support originally due 5 October 2024 (the "**October 2024 Shareholder Support Amount**"), the Shareholder Support originally due 5 November 2024 (the "**November 2024 Shareholder Support Amount**") and the Shareholder Support originally due 5 December 2024 (the "**December 2024 Shareholder Support Amount**") until 6 January 2025. The Parent was further due to provide additional Shareholder Support by 5 January 2025 (the "**January 2025 Shareholder Support Amount**") and 5 February 2025 (the "**February 2025 Shareholder Support Amount**"). The October 2024 Shareholder Support Amount, the November 2024 Shareholder Support Amount, the December 2024 Shareholder Support Amount, the January 2025 Shareholder Support Amount and the February 2025 Shareholder Support Amount (the "**Overdue Shareholder Support Amounts**") remain outstanding at the date hereof.

Pursuant to the Written Bondholders Resolution dated 10 December 2024, the Issuer was also granted a postponement of the payment of the interest amount originally due in respect of the Bonds on 15 October 2024 (the "**October 2024 Interest Amount**") until 6 January 2025. On 15 January 2025 an additional interest amount was due in respect of the Bonds (the "**January 2025 Interest Amount**"). The October 2024 Interest Amount and the January 2025 Interest Amount remain outstanding at the date hereof.

The Parent expects to shortly be in a position to make pay the Overdue Shareholder Support Amounts. The Issuer intends to make an extraordinary payment under the LOHL Bond Agreement following the Parent's payment of the Overdue Shareholder Supports Amounts by the taking the actions below as soon as practically possible (i.e. sooner than stipulated by the LOHL Bond Agreement where such actions should be taken on or about a Monthly Reporting Date or Interest Payment date) and subject to the actions occurring prior to 7 March 2025 (together the "**Extraordinary Payment**"):

- (a) The Issuer delivering to the Bond Trustee an Income and Release Statement and Release Request for transfers to be made in accordance with Clause 13.10.3 of the LOHL Bond Agreement, irrespective of this not occurring on a Monthly Reporting Date;
- (b) The Issuer paying the October 2024 Interest Amount and January 2025 Interest Amount from the amount standing to the credit of the Interest and Amortization Reserve Account; and
- (c) The Issuer calculating an amount of an Instalment Cash Sweep and instructing the Paying Agent to apply such amount for redemption of Bonds in accordance with Clause 10.1.1 of the LOHL Bond Agreement, and thereafter following any payment procedure of the Paying Agent and/or Securities Depository required for redemption of LOHL Bonds to be made at the earliest practically possible thereafter.

2 PROPOSAL

Based on the foregoing the Issuer hereby proposes the following (the "**Proposal**"):

"The Extraordinary Payment to be made as soon as practically possible is hereby approved with immediate effect.

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 PROPOSAL

The Proposal is made available to the LOHL Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the LOHL Bondholders by the Bond Trustee or any of its advisors. The LOHL Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the LOHL Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

For further questions to the Issuer, please contact Victor Escalante at victor.escalante@cplatina.com.

For further questions to the Bond Trustee, please contact Jørgen Andersen at mail@nordictrustee.com or +47 22 87 94 00.

4 WRITTEN BONDHOLDERS' RESOLUTION

LOHL Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause

16.5 of the LOHL 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 11 March 2025 at 15:00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5.7 of the LOHL Bond Agreement, the Proposal will become effective automatically upon receipt of affirmative votes by or on behalf of the LOHL Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposal 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 LOHL Bond Agreement) at which all LOHL Bondholders entitled to attend and vote thereat were present and voting.

Yours sincerely
Nordic Trustee AS


Jørgen Andersen

Enclosed:

Schedule 1: Voting Form

Schedule 1

Written Bondholders' resolution

**ISIN NO 001 0715212 7 per cent Latina Offshore Holding Limited Senior Secured
Callable Bond Issue 2014/2030**

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposal included in the notice of a written bondholders' resolution dated 24 February 2025.

In favour of the Proposal

Against the Proposal.

ISIN ISIN NO 0010715212	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,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 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.