

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

Oslo, 24 February 2025

Notice of a Written Bondholders' Resolution: Extraordinary Payment

We refer to the 7.00 per cent Latina Offshore Limited Senior Secured Callable Bond Issue 2013/2028 with ISIN NO 001 068383.2 (the "**LOL Ordinary Bonds**") and ISIN NO 001 2864422 (the "**LOL Takeout Bonds**") and together with the LOL Ordinary Bonds the "**Bonds**" and the "**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 "**Bond Agreement**") between Latina Offshore Limited (the "**Issuer**") and Nordic Trustee AS (the "**Bond Trustee**") as trustee on behalf of the holders of the Bonds (the "**Bondholders**").

Unless otherwise stated, capitalised terms used but not otherwise defined in this notice (the "**Notice**") shall have the meaning given to them in the Bond Agreement.

The Issuer have requested that the Bond Trustee issue this request for a Written Resolution pursuant to Clause 16.5 (*Written Resolution*) of the 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.

Bondholders are encouraged to read this notice in its entirety.

1 BACKGROUND

Pursuant to the Written Bondholders Resolution dated 10 December 2024 the Issuer was granted a further postponement of 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 due to delay on the payment of daily rates under the Rig 1 Pemex Contract and Rig 2 Pemex Contract (the "**Pemex Contracts**"). 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 January 2025 Interest Amount remain outstanding at the date hereof.

The Parent expects to shortly receive significant payments of overdue amounts under the Pemex Contracts. The Issuer intends to make an extraordinary payment under the Bond Agreement following the Parent's receipt of the said overdue amounts under the Pemex Contracts by the taking the actions below as soon as practically possible (i.e. sooner than stipulated by the Bond Agreement where such actions should be taken on or about a Reporting Date or Cash Sweep 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 13.5.1 of the Bond Agreement, irrespective of this not occurring on a Reporting Date; and

- (b) The Issuer paying the October 2024 Interest Amount and January 2025 Interest Amount from the amount standing to the credit of the Interest Retention Account; and
- (c) The Issuer calculating an amount of Excess Cash in accordance with Clause 10.1.1 of the Bond Agreement and instructing the Paying Agent to apply such amount for redemption of Bonds in accordance with Clause 10.1.2 of the Bond Agreement, and thereafter following any payment procedure of the Paying Agent and/or Securities Depository required for redemption of 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 put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its 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 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

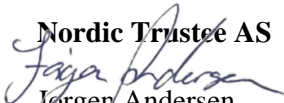
Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 16.5 of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

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

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5.6 of the Bond Agreement, the Proposal 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 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 Bond Agreement) at which all 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 – VOTING FORM

Written Bondholders' Resolution

ISIN NO 001068383.2 / ISIN NO 001 2864422 7.00 per cent Latina Offshore Limited Senior Secured Callable Bond Issue 2013/2028

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposal in the summons dated 24 February 2025.

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

ISIN ISIN NO 001068383.2	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail:

ISIN ISIN NO 0012864422	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 and 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

mailto: mail@nordictrustee.com

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.