

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, 17 March 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

For a long time the Issuer has been struggling with a challenging business and operating environment, and has not been able to secure employment for the 3000 HP modular rig (the "**Rig**") which is owned by Latina Modular 01 Limited ("**Rigco**"). In order to optimise the structure of Constructora y Perforadora Latina, S.A. de C.V.'s (the "**Parent**") group of companies (the "**Group**") by creating a simpler and more cost-efficient platform for the business relating to the Rig, the Issuer has concluded that it would be beneficial to merge Rigco and the Parent, following which the Parent will be the surviving entity and owner of the Rig (the "**Merger**"). The corporate documentation for the Merger is available to Bondholders upon request to the Bond Trustee.

Pursuant to Clause 13.3.2 of the LOHL Bond Agreement, the Issuer is under an obligation to procure that no merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Rigco with any other companies or entities shall occur, if such a transaction would cause a Material Adverse Effect. Therefore, the Issuer hereby requests the consent from the LOHL Bondholders to enter into the Merger (the "**Requested Merger Approval**"), expected to occur during Q2 2025.

In furtherance of the Merger, the Issuer requests the LOHL Bond Agreement to be amended and restated pursuant to a sixth amendment and restatement agreement (the "**Sixth A&R Agreement**"), draft of which is scheduled to this Notice of a Written Bondholders' Resolution as Schedule 2.

The purpose of the Sixth A&R Agreement is to reflect the corporate structure of the Group following the Merger, which in summary involves the following amendments to the LOHL Bond Agreement and consequential changes to the other Finance Documents:

- (a) Any purchase and sales, rent agreements or Employment Contracts for the Rig is to be entered into by the Parent only, in accordance with the terms of the Sixth A&R Agreement.
- (b) The Security Interests involving the Parent and the corresponding Security Documents shall be amended and restated or terminated to reflect that the Parent will continue not to be a Guarantor under the LOHL Bond Agreement and that any security provided by the Parent under the LOHL Bond Agreement will be limited to the value of the asset being subject to the applicable Security Interest, without any guarantee being granted, or any guarantee obligation being owed, by the Parent under the Finance Documents.
- (c) The internal agreements between the Parent and/or the other companies in the Group relating to the leasing, management and operation of the Rig will be amended and restated, or terminated, as applicable, to reflect that the Rig will be owned by the Parent.
- (d) Any Intercompany Loans between (i) Rigco and the Parent and (ii) Rigco and the Issuer/Modular Holdco, will be cancelled as a result of the Merger.
- (e) In the event the Rig is sold, the Issuer shall make a partial prepayment of Outstanding Bonds in an amount equal to the sale proceeds of such sale (funded through an intercompany loan from the Parent to the Issuer).
- (f) The existing Shareholder Support Agreement will be terminated and the obligation of the Parent to provide Shareholder Support going forward will be implemented into the Sixth A&R Agreement, including a new definition of "Shareholder Support" with respect to the deposits to be provided by the Parent from time to time in relation to the Rig to the Interest and Amortization Reserve Account pursuant to the LOHL Bond Agreement.
- (g) Representations, covenants and events of default previously applying to Rigco will be removed from the documentation to the extent equivalent obligations will not apply to the Parent following the Merger.
- (h) Other relevant provisions of the LOHL Bond Agreement, including without limitation the definition of "Full Mandatory Prepayment Event" and Clause 13.3.10, Clause 13.6.1, Clause 13.7.2 shall be updated to reflect that Rigco no longer exists and that the Rig is owned by the Parent.

It is further requested that the LOHL Bondholders give authority to the Bond Trustee to waive any right of formal creditor notification of the Merger, to allow for completion of the Merger without being formally notified of it and prior to the expiration of any required or applicable notification period ("**Waiver**").

2 PROPOSAL

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

"The requested Merger Approval, the Sixth A&R Agreement and the Waiver are hereby approved. The Bond Trustee is hereby authorised to perform all actions and take all such necessary or advisable steps in relation to the above, including to prepare, approve, finalise and enter into, execute and/or agree on any documentation required in connection with the implementation of the Sixth A&R Agreement, in each case in the absolute discretion of the Bond Trustee.

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 31 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 2: Draft Sixth A&R Agreement

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 17 March 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.

Schedule 2
Draft Sixth A&R Agreement

SIXTH AMENDMENT AND RESTATEMENT AGREEMENT

dated _____ 2025

to the
BOND AGREEMENT

between

LATINA OFFSHORE HOLDING LIMITED
(Issuer)

and

NORDIC TRUSTEE AS
(Bond Trustee)

on behalf of

THE BONDHOLDERS

in the bond issue

7 per cent Latina Offshore Holding Limited
Senior Secured Callable Bond Issue 2014/2030

THIS SIXTH AMENDMENT AND RESTATEMENT AGREEMENT (the "**Agreement**") has been entered into on _____ 2025 by and between:

- (1) **LATINA OFFSHORE HOLDING LIMITED**, an exempted company with limited liability existing under the laws of Bermuda with registered office address at Ocorian (Bermuda) Limited, 5th Floor, Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda, with registration number 48193 (the "**Issuer**");
- (2) **CONSTRUCTORA Y PERFORADORA LATINA S.A. DE C.V.**, a company existing under the laws of Mexico with registration number CPL80111PS2 (the "**Parent**");
- (3) **LATINA MODULAR HOLDING LIMITED**, an exempted company with limited liability existing under the laws of Bermuda with registered office address at Ocorian (Bermuda) Limited, 5th Floor, Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda with registration number 49338 ("**Modular Holdco**" or the "**Guarantor**");
- (4) **LATINA MODULAR 01 LIMITED**, an exempted company with limited liability existing under the laws of Bermuda with registered office address at Ocorian (Bermuda) Limited, 5th Floor, Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda, with registration number 49339 ("**Rigco**"); and
- (4) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624 (the "**Bond Trustee**").

The Issuer and the Bond Trustee are together referred to as the "**Parties**" and each a "**Party**".

1. BACKGROUND

- 1.1 Pursuant to a bond loan agreement originally dated 30 July 2014 (as amended by a first amendment agreement dated 24 August 2015 and a second amendment agreement dated 5 September 2016), as amended and restated by a first amendment and restatement agreement dated 28 February 2017, a second amendment and restatement agreement dated 31 May 2018, a third amendment and restatement agreement 2 October 2019 (as amended by an amendment agreement dated 21 October 2020), a fourth amendment and restatement agreement dated 26 August 2021 and a fifth amendment and restatement agreement dated 20 June 2023 (as amended, novated, supplemented, extended or restated from time to time, the "**Bond Agreement**") and made between the Issuer and the Bond Trustee on behalf of the Bondholders, the Issuer has issued a bond loan named "7 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2030" with ISIN NO0010715212 (the "**Bond Issue**").
- 1.2 Pursuant to (i) a written resolution approved by the Bondholders on 31 March 2025 in accordance with a notice of written bondholders' resolution dated 17 March 2025, the Bondholders have approved certain amendments to the Bond Agreement (the "**Written Resolutions**").
- 1.3 This Agreement, together with the sixth amended and restated bond agreement attached as Schedule 2 (*Sixth Amended and Restated Bond Agreement*) hereto (the "**Sixth Amended and**

Restated Bond Agreement"), sets out the amendments to the Bond Agreement approved by the Bondholders through the Written Resolutions.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Agreement:

"Effective Date" means the date on which the Bond Trustee notifies the Issuer that it has received all the documents and other evidence required as conditions precedent set out in Schedule 1 (*Conditions Precedent*) hereto, each in a form and substance satisfactory to it, unless waived by the Bond Trustee in its discretion.

"Merger" means the merger in accordance with the laws of Bermuda and Mexico contemplated between Rigco and the Parent pursuant to which the separate legal existence of Rigco as the merged company will cease and the Parent will continue as the surviving merger company.

"Merger Agreement" means the Mexican law governed agreement to be entered into by Rigco and the Parent relating to the Merger pursuant the terms and conditions set out therein.

"Merger Effective Date" means the date on which the Merger becomes fully effective under the laws of Mexico and Bermuda and the separate legal status of Rigco ceases by operation of applicable law, which shall be the date on which:

- (i) (a) the publications of the Merger Agreement and the last balances of the Parent and Rigco, including the system established for the extinction of liabilities of Rigco, have been made in the Mexican Ministry of Economy's electronic system; and (b) the registration of the merger resolutions adopted by the Parent, including the Merger Agreement, has been made before the Mexican Public Registry of Commerce; and
- (ii) the registration of the Merger Agreement before the Registrar of Companies in Bermuda has been made and accepted, and the relevant Certificate of Merger has been issued by the Bermuda authority.

"Parent Assignment of Insurances" means an assignment (or such similar Security under the relevant jurisdiction) on first priority of all claims in respect of policies and contracts of insurance in relation to the Modular Rig (other than third party liability insurances).

"Rigco Guarantee" means the guarantee granted by Rigco in favour of the Bond Trustee pursuant to the on-demand guarantee dated 28 February 2017 (as amended and restated 5 July 2023) which will be irrevocably released upon the occurrence of the Merger Effective Date.

Terms defined in the Bond Agreement shall, unless expressly defined herein or otherwise required by the context, have the same meaning when used in this Agreement.

2.2 The provisions of clause 1.2 (*Construction*) of the Bond Agreement apply to this Agreement as though they were set out herein in their entirety, except that references to the "Bond

Agreement" therein shall be construed as references to this Agreement and any other logical adjustments being made.

3. AMENDMENT AND RESTATEMENT

3.1 The Parties agree that with effect from the Effective Date, the Bond Agreement shall be supplemented and amended and restated by this Agreement, so that it shall then be in effect in the form set out in Schedule 3 (*Sixth Amended and Restated Bond Agreement*) hereto.

3.2 References to the Bond Agreement in the Finance Documents shall be construed as references to the Sixth Amended and Restated Bond Agreement following the Effective Date.

4. CONDITIONS PRECEDENT

The amendment and restatement of the Bond Agreement pursuant to Clause 3 (*Amendment and Restatement*) is subject to (i) the occurrence of the Effective Date and (ii) the Bond Trustee having received all the documents and other evidence set out in Schedule 1 (*Conditions Precedent*) hereto in form and substance satisfactory to the Bond Trustee, unless waived by the Bond Trustee in its absolute discretion. The Bond Trustee shall notify the Issuer promptly upon being so satisfied.

5. CONDITIONS SUBSEQUENT

The Issuer shall procure that the Bond Trustee receives all the documents and other evidence set out in Schedule 2 (*Conditions Subsequent*) hereto in form and substance satisfactory to the Bond Trustee as soon as possible from the Effective Date, and in any event within thirty (30) calendar days from the Effective Date or such later date agreed to by the Bond Trustee (unless waived by the Bond Trustee in its absolute discretion).

6. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in clause 7 (*Representations and Warranties*) of the Bond Agreement to the Bond Trustee (i) on the date of this Agreement and (ii) on the Effective Date, by reference to the facts and circumstances then existing.

7. GUARANTEE AND SECURITY CONFIRMATION

7.1 Each of the Issuer, the Parent and the Guarantor jointly and severally confirms and agrees that as of the Effective Date, any undertaking, Guarantee or Security (as applicable) granted by it pursuant to any Finance Document shall continue in full force and effect notwithstanding the changes effected by this Agreement (including, without limitation, the Merger) and such undertaking, Guarantee and/or Security shall apply and extend to all liabilities and obligations of the Issuer under the Sixth Amended and Restated Bond Agreement and the other Finance Documents (as applicable and subject to such express limitations as may be set out in each such Finance Document).

7.2 Notwithstanding anything else in this Agreement or the other Finance Documents, the Parties acknowledge and agree that the Parent shall not, under any circumstances, be deemed to have granted or provided any form of guarantee or assumed any form of guarantee obligation under or in respect of the Finance Documents in relation to the entry into the Merger Agreement, this Agreement and/or upon the occurrence of the Effective Date beyond

or different from that explicitly agreed to be granted or assumed by the Parent hereunder and/or under the Parent Undertaking. For the avoidance of doubt, the Rigco Guarantee shall not remain in force following the Merger and/or the occurrence of the Effective Date.

7.3 Except as expressly modified by this Agreement, all the terms and provisions of each of the Finance Documents shall remain in full force and effect notwithstanding the changes effected by this Agreement (including, without limitation, the Merger) and each such Finance Document is hereby approved, ratified and confirmed in all respects by the parties hereto and thereto.

8. COSTS AND EXPENSES

Clause 14 (*Fees and Expenses*) of the Bond Agreement shall apply *mutatis mutandis* to this Agreement.

9. MISCELLANEOUS

9.1 This Agreement is a Finance Document for the purpose of the Bond Agreement.

9.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9.3 The provisions of Clause 18.6 (*Notices, Contact Information*), Clause 18.7 (*Dispute resolution and legal venue*) and Clause 18.8 (*Process Agent*) of the Bond Agreement shall apply *mutatis mutandis* to this Agreement.

10. DISPUTE RESOLUTION AND LEGAL VENUE

10.1 This Agreement and all disputes arising out of, or in connection with this Agreement, shall be governed by Norwegian law.

10.2 All disputes arising out of, or in connection with this Agreement, shall, subject to Clause 10.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo (in Norwegian: "*Oslo tingrett*") as sole legal venue.

10.3 Clause 10 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

* * *

SIGNATURE PAGE

This Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

The Issuer
LATINA OFFSHORE HOLDING LIMITED

The Bond Trustee
NORDIC TRUSTEE AS

.....
By:
Position: Director

.....
By:
Position:

We confirm our agreement to this Agreement generally and to Clause 7 particularly:

The Parent
**CONSTRUCTORA Y PERFORADORA
LATINA S.A. DE C.V.**

.....
By:
Position:

.....
By:
Position:

Modular Holdco
LATINA MODULAR HOLDING LIMITED

Rigco
LATINA MODULAR ~~o~~1 LIMITED

.....
By:
Position: Director

.....
By:
Position: Director

SCHEDULE 1
CONDITIONS PRECEDENT

1. **This Agreement.** This Agreement, with the Sixth Amended and Restated Bond Agreement attached, duly executed by the parties hereto.
2. **Constitutional documents.** Certified copies of (i) the certificate of incorporation (or other similar official document) for the Parent, the Issuer, Rigco and the Guarantor, evidencing that it is validly registered and existing, (ii) the articles of association (or other similar document) of the Parent, the Issuer, Rigco and the Guarantor and (iii) any modifications or amendments made to (i) and (ii) above, up to the date of this Agreement.
3. **Corporate resolutions.** Certified copies of all necessary corporate resolutions (including, if applicable, shareholder resolutions) of the Parent, Rigco, the Issuer and the Guarantor to execute this Agreement and any other relevant Finance Documents.
4. **Power of attorney.** To the extent required, a power of attorney from the Parent, Rigco, the Issuer and the Guarantor to authorise relevant individuals to execute the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of each such party.
5. **Security Documents.**
 - (i) Parent Assignment of Insurances to assign the Parent's interests, rights, or payments under the insurance over the Modular Rig, duly executed and perfected by all parties thereto;
 - (ii) Ratification Agreement to the Assignment of Rights Agreement over the SG&A Agreement, duly executed and perfected by all parties thereto;
 - (iii) Amended and Restated Floating Lien Pledge Agreement, whereby the Parent confirms the pledge over the Modular Rig, duly executed, perfected and ratified by all parties thereto;
 - (iv) Amended and Restated Mexican Trust Agreement, duly executed and perfected by all parties thereto;
 - (v) Amended and Restated Assignment Agreement over the Parent's Collection Rights deriving from the future sale or employment of the Modular Rig, duly executed and perfected by all parties thereto;
 - (vi) Bermuda Deed of Confirmation of Security to be executed by each of the Parent, the Issuer, Rigco and the Guarantor; and
 - (vii) Evidence that any amendments, amendments and restatements, ratifications, confirmations, notices, powers of attorney, or similar in respect of the Security Documents have been duly executed and perfected by all parties thereto, in order to ensure the continued validity and effectiveness of the Security Documents.

6. **Project documents.** To the extent required, evidence that any amendments or amended and restated agreements to the SG&A Agreement (or any substitution thereof) have been made on terms reasonably satisfactory to the Bond Trustee.
7. **Other Finance Documents.** Amendments to the Parent Undertaking, the Modular Holdco Undertaking and, to the extent required to implement the terms of the Written Resolutions, any amendments to the other Finance Documents.
8. **Confirmation.**
 - (i) Confirmation from the Issuer that no potential Event of Default has occurred or will occur as a result of these amendments (other than any default which will be cured through the amendments set out herein); and
 - (ii) Written confirmation from the Parent that all actions necessary or desirable to carry out the Merger including (without limitation) (i) the advertisement of the Merger in an appointed newspaper in Bermuda, (ii) the publication of the proposed Merger in the electronic system of the Mexican Ministry of Economy, and (ii) the registration of the public deed containing the Merger Agreement before the Mexican Public Registry of Commerce have been completed, and that the Merger Effective Date has occurred.
9. **Release and termination.** Release agreements, termination agreements and documents relating to the release and/or termination of the Shareholder Support Agreement, the Rigco Guarantee, the Operational Management Agreement, the Intercompany Lease Agreement, the Pledge over the Shareholder Support Agreement, the Assignment Rights Agreement over the Intercompany Lease Agreement and the Assignment of Rights Agreement over the Operational Management Agreement and any other documents to the release and/or termination of any agreements or security to implement the terms of the Written Resolutions, and any amendments to the other Finance Documents.
10. **Costs and expenses.** Evidence that the fees, costs and expenses (including legal fees) of the Bond Trustee have been paid or will be paid.

SCHEDULE 2
CONDITIONS SUBSEQUENT

1. **Legal opinions.** The following legal opinions addressed to the Bond Trustee on behalf of the Bondholders:
 - (i) a legal opinion from Garza Tello – Clyde & Co. in respect of Mexican law; and
 - (ii) a legal opinion from Wakefield Quin Limited in respect of Bermuda law.
2. **Other.** Any other documents or evidence that the Bond Trustee may reasonably require.

SCHEDULE 3
SIXTH AMENDED AND RESTATED BOND AGREEMENT

ISIN NO0010715212

SIXTH AMENDED AND RESTATED BOND AGREEMENT

between

Latina Offshore Holding Limited
(Issuer)

and

Nordic Trustee AS
(Bond Trustee)

on behalf of

the Bondholders

in the bond issue

7.00 per cent Latina Offshore Holding Limited Senior Secured Callable Bond
Issue 2014/2030

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This sixth amended and restated bond agreement (the "**Bond Agreement**") has been entered into on _____ 2025 between:

- (1) **LATINA OFFSHORE HOLDING LIMITED**, an exempted company with limited liability existing under the laws of Bermuda with registered office address at Ocorian (Bermuda) Limited, 5th Floor, Victoria Place, 31 Victoria Street, Hamilton, HM10, Bermuda and with registration number 48193, as issuer (the "**Issuer**"); and
- (2) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624, as bond trustee (the "**Bond Trustee**").

This Bond Agreement amends, restates and replaces in full, with effect from the Amendment Date, the bond agreement entered into between the Issuer and the Bond Trustee dated 30 July 2014 (as amended by an amendment agreement dated 24 August 2015 and a second amendment agreement dated 5 September 2016), as amended and restated by an amendment and restatement agreement dated 28 February 2017, a second amendment and restatement agreement dated 31 May 2018, a third amendment and restatement agreement dated 2 October 2019, as amended and restated by a fourth amendment and restatement agreement dated 21 October 2020 and as amended and restated by a fifth amendment and restatement agreement dated 20 June 2023 (the "**Original Bond Agreement**") as amended and restated by a sixth amendment and restatement agreement dated _____ 2025.

1 Interpretation

1.1 Definitions

In this Bond Agreement, the following terms shall have the following meanings:

"**Account Manager**" means a Bondholder's account manager in the Securities Depository.

"**Account Banks**" means DNB Bank ASA or (other) first class international bank(s) with a credit rating of at least "A" from Standard & Poor or similar level from Moody or Fitch.

"**Additional Security**" means all Security provided in accordance with the provisions of Clause 8.3.

"**Amendment and Restatement Agreements**" means the First Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, the Third Amendment and Restatement Agreement, the Fourth Amendment and Restatement Agreement, the Fifth Amendment and Restatement Agreement and the Sixth Amendment and Restatement Agreement.

"**Amendment Date**" means the date on which the conditions of clause 4 (*Conditions Precedent*) of the Sixth Amendment and Restatement Agreement have been completed.

"**Assignment of Earnings**" means an assignment (or such similar Security under the relevant jurisdiction) on first priority of all earnings and monies due in respect of the Rig and the operation thereof and services rendered in relation thereto which are payable to the Parent, including any such earnings deriving from any Employment Contract and any Sale Proceeds.

"**Assignment of Employment Contract**" means an assignment (or such similar Security under the relevant jurisdiction) on first priority of all other rights than earnings of the Parent under any Employment Contract.

"Assignment of SG&A Agreements" means an assignment (or such similar Security under the relevant jurisdiction) on first priority of all earnings and other rights of the Parent under the SG&A Agreements, excluding any earnings and other rights of the Parent under the SG&A Agreement accrued after completion of any enforcement and acceleration of the bonds in accordance with this bond agreement resulting in the Parent no longer having direct or indirect ownership over the shares of the Issuer or, prior to the Modular Holdco Liquidation, the Modular Holdco.

"Attachment" means each of the attachments to this Bond Agreement.

"Bond Defeasance" shall have the meaning given to it in Clause 18.2.

"Bond Issue" means the bond issue constituted by the Bonds.

"Bondholder" means a holder of Bond(s), as registered in the Securities Depository, from time to time.

"Bondholders' Meeting" means a meeting of Bondholders, as set out in Clause 16.

"Bonds" means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

"Brokers" means the rig brokers RS Platou Offshore AS and Nor-Ocean Offshore AS.

"Budget" means the budget delivered to the Bond Trustee pursuant to paragraph (iii) of Clause 13.2.2 (*Miscellaneous*) to be delivered to the Bond Trustee quarterly including the estimated income under any Employment Contract, Operating Expenses, SG&A Costs, Capital Expenditures, taxes, cost of Receivable Financing (to the extent applicable) and the Implementation Costs.

"Business Day" means any day on which commercial banks in Oslo and New York are open for general business and can settle foreign currency transactions in Oslo and New York.

"Business Day Convention" means that no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (*No Adjustments of Business Day*).

"Call Option" shall have the meaning set out in Clause 10.2.

"Capital Expenditures" means an amount reserved for capital expenditures not exceeding USD 600,000 per year and for the purpose of application of earnings and any deductions in accordance with Clause 13.8 not exceeding USD 1,644 per day.

"Change of Control Event" means an event pursuant to which the Del Valle family ceases to be the owner, directly or indirectly, of 100% of the outstanding shares and/or voting rights of the Parent.

"Clarksons Jack-Up Rate Index" means the Jack-Up Rate Index published semi-annually (in June and December of each year) by Clarksons Research in its publication *Offshore Drilling Rig Monthly*, provided that in case the said index ceases to be published by Clarksons Research (i) the index shall be replaced by any similar replacing index identified by Clarksons Research and (ii) in the absence of such replacement index the Issuer and the

Bondholders shall agree on a replacing index in form and substance acceptable to the Bondholders.

"Construction Contract" means the construction contract dated 18 March 2014 (as amended from time to time) entered into between the Parent and the Yard for the construction of the Rig for a total consideration of USD 81,000,000.

"Decisive Influence" means a person having, as a result of an agreement or through the ownership of shares or interests in another person:

- (i) a majority of the voting rights in that other person; or
- (ii) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

"Debt Level" means the total amount of interest bearing debt held by the Issuer (on a consolidated basis) as determined in accordance with IFRS, provided that Subordinated Loans shall be excluded.

"Debt Service Account" means an account maintained with the Account Bank by the Paying Agent on behalf of the Issuer, into which the Issuer has deposit certain funds for use of payment of amortisation under the Bond Issue, pledged (but not blocked, save in case of an Event of Default) on first priority as Security for the Issuer's obligations under the Finance Documents where any funds standing on this account should be transferred to the Interest and Amortization Reserve Account, and subsequently closed..

"Debt Service Account Pledge" means a first priority pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Debt Service Account where the bank operating the account has waived any set-off rights.

"Deductible Capital Expenditure" means the Capital Expenditure and, to the extent applicable, any Capital Expenditure previously accrued but not paid in accordance with Clause 13.8.1 and deferred, limited by the revenues received under an Employment Contract, and if not received, limited by the amount available under the Liquidity Buffer, for the purpose of the application of earnings in accordance with Clause 13.8.1.

"Deductible Cost of Receivables Financing" means any documented and paid cost of Receivables Financing and, to the extent applicable, any Deductible Cost of Receivables Financing not previously paid in accordance with Clause 13.8.1 and deferred.

"Deductible SG&A Agreement Fee" means the SG&A Agreement Fee and, to the extent applicable, any SG&A Agreement Fee previously accrued but not paid in accordance with Clause 13.8.1. and deferred, limited by the income received and available under an Employment Contract and the Liquidity Buffer for the purpose of the applications of earnings in accordance with Clause 13.8.1.

"Deductible SG&A Costs" means the SG&A Costs and, to the extent applicable, any SG&A Costs previously accrued but not paid in accordance with Clause 13.8.1 and deferred, calculated and limited by the revenues available and received under an Employment Contract, and if not received, limited by the amounts available under the Liquidity Buffer, for the purpose of the application of earnings in accordance with Clause 13.8.1.

"Deductible Operating Expenses" means the Operating Expenses and, to the extent applicable, any Operating Expenses previously accrued but not paid in accordance with Clause 13.8.1 and deferred, limited by the revenues available and received under an Employment Contract, and if not received, limited by the amounts available under the Liquidity Buffer, for the purpose of application of earnings in accordance with Clause

"Deductible Withholding Tax" means for the purpose of the Parent any documented Withholding Tax applicable upon transfers from the Parent in accordance with Clause 13.8.1. and for the purpose of the Issuer any Withholding Tax to the extent applicable for the Issuer upon interest payments or instalments.

"Defeasance Security" shall have the meaning given to it in Clause 18.2.

"Deferred Interest Amount" means any interest accrued but not paid when due and deferred upon requisite approval by the Bondholders' Meeting (if applicable).

"Event of Default" means the occurrence of an event or circumstance specified in Clause 15.1.

"Exchange" means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Børs ASA's Nordic ABM, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

"Employment Contract" means any employment contract entered into by the Parent towards clients for employment of the Rig from time to time.

"Face Value" means the denomination of each of the Bonds, as set out in Clause 2.2.

"Fifth Amendment and Restatement Agreement" means the amendment and restatement agreement for the Bond Issue dated 20 June 2023.

"Finance Documents" means:

- (i) this Bond Agreement;
- (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 14.2;
- (iii) the Security Documents (including any notice, acknowledgement and other ancillary documentation relating thereto);
- (iv) any other document executed in relation to the granting of any Security to the Bond Trustee under the Finance Documents;
- (v) the Parent Undertaking;
- (vi) until the Modular Holdco Liquidation, the Modular Holdco Undertaking; and
- (vii) any other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under this Bond Agreement.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (i) moneys borrowed (including acceptance credit and any overdraft facility);

- (ii) any bond, note, debenture, loan stock or other similar instrument;
- (iii) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (iv) receivables sold or discounted (other than any receivables sold on a non-recourse basis and/or the Receivables Financing);
- (v) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (vi) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (viii) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
- (ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability; and (without double counting);
- (x) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above; and
- (xi) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above.

"Financial Statements" means the annual audited reports for any financial year for (i) the Modular Holdco on a consolidated basis (up to and including the financial statements produced for the Modular Holdco Liquidation), (ii) the Issuer on a consolidated basis and (iii) the Parent on a consolidated basis, as requested, drawn up according to GAAP, such accounts to include a profit and loss account and balance sheet statement, provided always that such preparation and publication of reports is in accordance with applicable rules and regulations.

"First Amendment and Restatement Agreement" means the amendment and restatement agreement for the Bond Issue dated 28 February 2017.

"Fixed Rate" means the interest rate set out in Clause 9.1 for each relevant period.

"Fourth Amendment and Restatement Agreement" means the amendment and restatement agreement for the Bond Issue dated 26 August 2021.

"Full Mandatory Prepayment Event" means if:

- (i) the Parent:

- a. before the LOHL Exchanged Shares are repurchased by the Issuer, ceases to be the direct owner of at least 99% of the shares in the Issuer, save for a sale of up to 49.99% of the shares in the Issuer (including the LOHL Exchanged Shares) provided that all shares in the Issuer (except for the LOHL Exchanged Shares) remain pledged under a document equivalent to the Issuer Share Charge;
 - b. after the Issuer has elected to repurchase the LOHL Exchanged Shares and the Issuer has discharged such LOHL Exchanged Shares in accordance with Clause 13.2.2(xiii), ceases to be the direct owner of at least 100% of the shares in the Issuer, save for a sale of up to 49.99% of the shares in the Issuer provided that all shares in the Issuer remain pledged under a document equivalent to the Issuer Share Charge;
- (ii) at any time prior to the Modular Holdco Liquidation, the Issuer ceases to be the direct owner of 100% of the shares in the Modular Holdco;
 - (iii) the Issuer ceases to be the direct owner of at least 99% of the shares in Latina Offshore Limited;
 - (iv) the Rig becomes an actual or constructive total loss; or
 - (v) to the extent the Bonds shall be listed, the Bonds are no longer listed as required by the Bond Agreement.

"GAAP" means the generally accepted accounting principles, practices and standards in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

"Group" means the Issuer and its Subsidiaries from time to time (each a "Group Company").

"Guarantee" means the corporate guarantee (*in Norwegian: påkravsgaranti*) granted by the Guarantor.

"Guarantor" means the Modular Holdco until completion of the Modular Holdco Liquidation.

"IFRS" means International Financial Reporting Standards, and guidelines and interpretations issued thereto by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

"Implementation Costs" means any professional fees and expenses related to the Sixth Amendment and Restatement Agreement and the Amendment and Restatement Agreements.

"Income and Release Statement" means an overview of income received and releases requested to be provided by the Issuer to the Bond Trustee on each Monthly Reporting Date together with a Release Request, in accordance with Clause 13.2 (Information Covenants), in the form included as Attachment 3 and to be posted on Stamdata.no each month.

"Instalment Cash Sweep" has the meaning given to it in Clause 10.1.1.

"Insurance Proceeds" means the net insurance proceeds received by the Parent (after deducting costs of pursuing any insurance claim and any applicable taxes) following an actual or constructive total loss of the Rig.

"Intercompany Loans" means any loan provided by the Issuer to Modular Holdco or the Parent and any loan provided by the Modular Holdco to the Issuer, it being agreed that the Issuer shall ensure that any such loan is assigned on first priority in favour of the Bond Trustee to secure all outstanding obligations under the Finance Documents.

"Interest Payment Date" means 15 January, 15 April, 15 July and 15 October each year and including the Maturity Date. Any adjustment will be made according to the Business Day Convention.

"Interest and Amortization Reserve Account" means an account, maintained with the Accounts Bank by the Paying Agent on behalf of the Issuer, into which the Issuer shall deposit certain funds for use of payment of interest under the Bond Issue, such account pledged and blocked on first priority as Security for the Issuer's obligations under the Finance Documents.

"Interest and Amortization Reserve Account Pledge" means a pledge over the Issuer's claim against the Accounts Bank for the amount from time to time standing to the credit of the Issuer in the Interest and Amortization Reserve Account where the Accounts Bank has waived any set-off rights.

"Interim Accounts" means the unaudited financial statements for any quarter ending on a Quarter Date for (i) the Modular Holdco on a consolidated basis (up to and including the financial statements produced for the Modular Holdco Liquidation), (ii) the Issuer on a consolidated basis and (iii) the Parent on a consolidated basis, as requested. These unaudited financial statements shall be drawn up according to GAAP and include a profit and loss account, balance sheet, management commentary or report from the Board of Directors.

"ISIN" means International Securities Identification Number – the identification number of the Bond Issue.

"Issue Date" means 31 July 2014.

"Issuer Account Pledges" means the Interest and Amortization Reserve Account Pledge, the Debt Service Account Pledge, Issuer Liquidity Account Pledge and any other pledge on first priority over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in any bank accounts from time to time.

"Issuer Assignment of Intercompany Loans" means any assignment of any Intercompany Loan granted by the Issuer to the Modular Holdco and/or the Parent (as applicable) and the Issuer's rights under the relevant agreements related thereto.

"Issuer Liquidity Account" means an account maintained with the Account Bank by the Paying Agent on behalf of the Issuer, such account pledged and blocked on first priority as Security for the Issuer's obligations under the Finance Documents.

"Issuer Liquidity Account Pledge" means a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Issuer Liquidity Account, where the bank operating the Issuer Liquidity Account has waived any set-off rights.

"Issuer Share Charge" means a Bermuda law charge granted by the Parent over all its outstanding shares and related rights in the Issuer from time to time (excluding, for the avoidance of doubt the LOHL Exchanged Shares).

"Issuer's Bonds" means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

"Jack-Up Rigs" means the jack-up rigs owned by Santa Maria and La Covadonga.

"La Covadonga" means La Covadonga Limited, an exempted company with limited liability existing under the laws of Bermuda with registration number 47771.

"Latina Offshore Limited" means Latina Offshore Limited, an exempted company with limited liability existing under the laws of Bermuda with registration number 47764.

"Liquidity Buffer" means the Parent's liquidity buffer maintained in the Parent Modular Earnings Account in an amount up to the Liquidity Buffer Amount, utilised in accordance with Clause 13.10.

"Liquidity Buffer Amount" means an amount equal to 30 days of Operating Expenses, SG&A Costs and Capital Expenditure, totalling USD 860,000.

"LOHL Exchanged Shares" means the new class B non-voting shares in the Issuer which have been exchanged with certain of the bonds formerly issued under the Bond Agreement.

"LOL Bonds" means:

- (i) the "10.00 per cent Latina Offshore Limited Super Senior Secured Callable Bond Issue 2023/2028" with ISIN NO 0012868803 regulated by a super senior bond agreement entered into between Latina Offshore Limited and Nordic Trustee AS on 24 March 2023 as amended and restated from time to time; and
- (ii) the "7.00 per cent Latina Offshore Limited Senior Secured Callable Bond Issue 2023/2028" with ISIN NO 001068383.2 and ISIN NO 0012864422 regulated by a sixth amended and restated bond agreement entered into between Latina Offshore Limited and Nordic Trustee AS on 24 March 2023 as amended and restated from time to time ("**Existing LOL Bonds**").

"LOL Exchanged Shares" means the new class B non-voting shares in Latina Offshore Limited which have been exchanged with certain of the bonds formerly issued under the Existing LOL Bonds as part of the restructuring of said bond issue.

"Manager" means the manager(s) for the Bond Issue, being Clarkson Platou Securities AS.

"Mandatory Prepayment" means the prepayments to be made pursuant to Clause 10.4.

"Mandatory Prepayment Event" means the occurrence of a Full Mandatory Prepayment Event or Partial Mandatory Prepayment Event.

"Material Adverse Effect" means a material adverse effect on: (a) the financial condition or operations of the Modular Holdco (until completion of the Modular Holdco Liquidation); (b) the Issuer's, the Modular Holdco's or the Parent's ability to perform and comply with its obligations under any of the Finance Documents; or (c) the validity or enforceability of any of the Finance Documents.

"Maturity Date" means 31 January 2030. Any adjustment will be made according to the Business Day Convention.

"Mexican Trust" means a Mexican law trust agreement with Deutsche Bank, its successor CIBanco, S.A., Institución de Banca Múltiple or another reputable international bank with a credit rating of at least "A" from Standard & Poor or similar level from Moody or Fitch approved by the Bond Trustee (the **"Mexican Trustee"**), as it may be amended or amended and restated from time to time, for (to the extent necessary) perfection of Security Documents, securing the application of any Sale Proceeds, and securing the application of earnings under any Employment Contract which may provide for Receivables Financing at an annual cost less than 5% (including authorised translations as requested by the Bond Trustee).

"Modular Holdco" means Latina Modular Holding Limited, an exempted company with limited liability existing under the laws of Bermuda with registration number 49338.

"Modular Holdco Liquidation" means either the solvent voluntary liquidation of Modular Holdco in accordance with Part XIII of the Companies Act 1981 of Bermuda, or the voluntary strike-off of Modular Holdco in accordance with section 261A of the Companies Act 1981 of Bermuda, as agreed with the Bond Trustee prior to commencement thereof.

"Modular Holdco Assignment of Intercompany Loans" means any assignment (or such similar Security under the relevant jurisdiction) on first priority of all monetary claims and other rights of the Modular Holdco under any Intercompany Loans granted by the Modular Holdco to the Issuer and the Modular Holdco's rights under the relevant agreements related thereto.

"Modular Holdco Assignment of Subordinated Loans" means any assignment (or such similar Security under the relevant jurisdiction) on first priority of all monetary claims and other rights of the Modular Holdco under any Subordinated Loan.

"Modular Holdco Fixed and Floating Charge" means a Bermuda law fixed and floating charge creating security over all relevant assets, rights (including intellectual property rights) and revenues of the Modular Holdco.

"Modular Holdco Share Charge" means a Bermuda law charge granted by the Issuer over all of the shares (100%) and related rights in the Modular Holdco from time to time.

"Modular Holdco Undertaking" means an undertaking from the Modular Holdco originally dated 30 July 2014 as amended and restated from time to time.

"Monthly Reporting Date" means the first day of each month for reporting of the Monthly Reporting Period.

"Monthly Reporting Period" means the period between the first day of the previous month to the last day of the previous month on the Monthly Reporting Date.

"NOK" means Norwegian kroner, being the lawful currency of Norway.

"Operating Expenses" means all costs relating to the operation of the Rig, which shall in no event exceed;

- (i) USD 24,000 per day when the Rig is contracted under any Employment Contract; or

(ii) USD 3,750 per day when the Rig is not contracted under any Employment Contract.

"Outstanding Bonds" means the Bonds not redeemed or otherwise discharged.

"Party" means a party to this Bond Agreement (including its successors and permitted transferees).

"Parent" means Constructora y Perforadora Latina S.A. de C.V., a Mexico registered company with registration number CPL80111PS2.

"Parent Assignment of Employment Contract Receivables" means a Mexican law assignment (or such similar Security under the relevant jurisdiction) on first priority of all monetary claims of the Parent under any Employment Contract (to be granted in favour of the Mexican Trustee under the Mexican Trust if applicable).

"Parent Assignment of Insurances" means a Mexican law assignment (or such similar Security under the relevant jurisdiction) on first priority of all monetary claims and other rights of the Parent under insurances related to the Rig.

"Parent Assignment of Subordinated Loans" means any assignment (or such similar Security under the relevant jurisdiction) on first priority of all monetary claims and other rights of the Parent under any Subordinated Loan.

"Parent Modular Capex Account" means an account nominated by the Parent for receipt of the Deductible Capital Expenditure set out in Clause 13.8.1.

"Parent Modular Capex Account Pledge" means a pledge over the Parent's claim against the Accounts Bank for the amount from time to time standing to the credit of the Parent in the Parent Modular Capex Account where the Accounts Bank has waived any set-off rights.

"Parent Modular Earnings Account" means an account maintained with the Accounts Bank by the Paying Agent on behalf of the Parent, to be pledged and blocked on first priority as Security for the Issuer's obligations under the Finance Documents, into which the Parent shall receive any proceeds from any Receivables Financing payable to the Parent, including any such payment or revenue received under any Employment Contract, from the Mexican Trustee under the Mexican Trust.

"Parent Modular Earnings Account Pledge" means a pledge over the Parent's claim against the Accounts Bank for the amount from time to time standing to the credit of the Parent in the Parent Modular Earnings Account where the Accounts Bank has waived any set-off rights.

"Parent Modular Sale Proceeds Account" means an account maintained with the Accounts Bank by the Paying Agent on behalf of the Parent, to be pledged and blocked on first priority as Security for the Issuer's obligations under the Finance Documents, into which the Parent shall receive any payment or revenue upon a Sale of the Rig from the Mexican Trustee under the Mexican Trust.

"Parent Modular Sale Proceeds Account Pledge" means a pledge over the Parent's claim against the Accounts Bank for the amount from time to time standing to the credit of the Parent in the Parent Modular Sale Proceeds Account where the Accounts Bank has waived any set-off rights.

"Parent Operating Expense Account" means an operating account nominated by the Parent for receipt of the funds set forth in Clause 13.8.1.

"Parent Undertaking" means an undertaking from the Parent originally dated 30 July 2014 as amended and restated from time to time, including *inter alia* subordination statements for any claims due to the Parent from the Issuer under any Subordinated Loans, relevant representations and warranties, the Parent Special Covenants as set out in Clause 13.6 and certain events of default provisions.

"Partial Mandatory Prepayment Amount" means the amount to be used for prepayment under this Bond Agreement in case of the relevant Partial Mandatory Prepayment Event occurring.

"Partial Mandatory Prepayment Event" means any of the following:

- (i) the Parent or the Issuer receives any dividend payment or other shareholder distribution from Latina Offshore Limited or any other subsidiary directly or indirectly controlled by the Issuer, whether as a result of profit making, refinancing or otherwise, except for as permitted pursuant to Clause 13.3.11, in which case the Partial Mandatory Prepayment Amount shall be the amount received by the Parent or the Issuer;
- (ii) the Parent or the Issuer receives interest or down payments on any loans granted by either of them to any of the Issuer's subsidiaries, in which case the Partial Mandatory Prepayment Amount shall be the amount received by the Parent or the Issuer;
- (iii) a Sale of the Rig, in which case the Partial Mandatory Prepayment Amount shall be an amount equal to the Sale Proceeds;
- (iv) the 30th April of the first year following the Sale Tax Loss Recognition occurring, in which case the Partial Mandatory Prepayment Amount shall be 50% of the Sale Tax Loss Benefit; and
- (v) the 30th April of the second year following the Sale Tax Loss Recognition occurring, in which case the Partial Mandatory Prepayment Amount shall be 50% of the Sale Tax Loss Benefit.

"Paying Agent" means Nordic Trustee Services AS, appointed by the Issuer to act as its paying agent in the Securities Registry with respect to the Bonds.

"Payment Date" means a date for payment of principal or interest under this Bond Agreement.

"Permitted Financial Assistance" means (i) any intercompany loans granted by the Issuer to Latina Offshore Limited, Santa Maria and/or La Covadonga which are in existence at the Issue Date and (ii) any Intercompany Loans.

"Permitted Security" means any security interest over any of the Issuer's assets or revenues provided as security under the LOL Bonds and the Receivables Collateral.

"Quarter Date" means each 31 March, 30 June, 30 September and 31 December.

"Receivables Financing" means any transaction or series of transactions that may be entered into in connection with any Employment Contract on market terms by the Parent

on the one hand and a reputable international or local bank or similar financial institutions reasonably acceptable to the Bond Trustee on the other hand and, as from the date the Liquidity Buffer has been filled up, can only be used to the extent the Liquidity Buffer is insufficient to solve the Parent's liquidity needs, and pursuant to which either (a) any such company may sell, convey or otherwise transfer any accounts receivable (whether now existing or arising in the future) and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitisation transactions involving accounts receivable (collectively, "**Receivables Collateral**"); or (b) any such company shall enter into a non-recourse loan arrangement secured solely by Receivables Collateral.

"**Release Request**" means a request delivered by the Parent, the Issuer or the Modular Holdco to the Paying Agent with copy to the Bond Trustee in the form set out in Attachment 2.

"**Rig**" means the 3000 HP modular rig with building number 00549 constructed and delivered under the Construction Contract and registered in the name of the Parent.

"**Rig Floating Lien**" means a Mexican law non-possessory floating lien pledge granted by the Parent over the Rig.

"**Sale of the Rig**" means the sale of the Rig by the Parent, satisfactory to and with the prior written consent of the Bond Trustee upon a written consent from a simple majority of the Bondholders pursuant to the procedures set out in Clause 16 (*Bondholders' Meeting*), where the purchase and sale agreement must provide that the Sale Proceeds and any amounts deriving from the Sale of the Rig have already been assigned into the Mexican Trust, and that the buyer undertakes to make all payments directly into the Mexican Trust accounts, in order for the Mexican Trustee to distribute all amounts received as per the provisions of the Mexican Trust.

"**Sale Proceeds**" means any net sale proceeds received by the Parent (after deducting transaction costs and any applicable taxes) from the Sale of the Rig.

"**Sale Tax Loss Benefit**" means an amount equal to 50% of the Sale Tax Loss Recognition.

"**Sale Tax Loss Recognition**" means the unconditional and irrevocable determination of a tax loss by the Parent (i.e. sales price less tax cost basis) as a result of the Sale of the Rig.

"**Santa Maria**" means Santa Maria Offshore Limited, an exempted company with limited liability existing under the laws of Bermuda with registration number 47770.

"**Second Amendment and Restatement Agreement**" means the amendment and restatement agreement for the Bond Issue dated 31 May 2018.

"**Securities Depository**" means the securities depository in which the Bond Issue is registered, being Euronext Securities Oslo in Norway.

"**Security**" means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agent" means the Bond Trustee in its capacity as security agent and/or security trustee pursuant to Clause 17.4.

"Security Documents" means, collectively, all the documents evidencing, creating or granting the Security Interests.

"Security Interests" means:

- (i) the Parent Assignment of Employment Contract Receivables;
- (ii) the Parent Assignment of Insurances;
- (iii) the Parent Assignment of Subordinated Loans;
- (iv) the Parent Modular Capex Account Pledge;
- (v) the Parent Modular Earnings Account Pledge;
- (vi) the Parent Modular Sale Proceeds Account Pledge;
- (vii) the Issuer Share Charge;
- (viii) the Issuer Account Pledges;
- (ix) the Issuer Assignment of Intercompany Loans;
- (i) until the Modular Holdco Liquidation, the Guarantee;
- (ii) until the Modular Holdco Liquidation, the Modular Holdco Assignment of Subordinated Loans;
- (iii) until the Modular Holdco Liquidation, the Modular Holdco Assignment of Intercompany Loans;
- (iv) until the Modular Holdco Liquidation, the Modular Holdco Share Charge;
- (v) until the Modular Holdco Liquidation, the Modular Holdco Fixed and Floating Charge;
- (vi) the Rig Floating Lien;
- (vii) the Assignment of SG&A Agreement; and
- (viii) the Mexican Trust.

"SG&A" means all commercial management, sales, general and administrative services for the Issuer, the Modular Holdco and the Parent.

"SG&A Agreement" means the agreement entered into by and between the Parent, the Issuer and the Modular Holdco for SG&A to be performed by the Parent.

"SG&A Agreement Fee" means the fee payable by the Issuer and the Modular Holdco to the Parent under the SG&A Agreement, in no event exceeding the SG&A Costs.

"SG&A Costs" means the costs for commercial management, general and administrative services for the Issuer, the Modular Holdco and the Parent, in no event exceeding:

- (i) USD 3,000 per day during the periods when the Rig is contracted under an Employment Contract; or
- (i) USD 0.00 per day during the periods when the Rig is not contracted under an Employment Contract.

"Shareholder Support" means the monthly transfers by the Parent of the relevant Shareholder Support Amount to the Parent Modular Earnings Account which amount shall be utilised as specified in this Bond Agreement.

"Shareholder Support Amount" means a monthly amount calculated as follows, subject to any Shareholder Support Reduction and/or Shareholder Support Suspension:

- (i) if the Clarksons Jack-Up Rate Index for the relevant month is below USD 118,000, the amount for such month will be zero;
- (ii) if the Clarksons Jack-Up Rate Index for the relevant month is between USD 118,000 to USD 122,000 per day, the amount for that month will be USD 5,000 multiplied by the number of days in such month;
- (iii) if the Clarksons Jack Up Rate Index for the relevant month is between USD 123,000 to USD 128,000 per day, the amount for that month will be USD 10,000 multiplied by the number of days in such month;
- (iv) if the Clarksons Jack-Up Rate Index for the relevant month is between USD 129,000 to USD 133,000 per day, the amount for that month will be USD 15,000 multiplied by the number of days in such month; or
- (v) if the Clarksons Jack-Up Rate Index for the relevant month is equal or above USD 134,000 per day the amount for that month will be USD 20,000 multiplied by the number of days in such month.

"Shareholder Support Reduction" means that:

- (i) if the outstanding nominal amount of Bonds is below USD 37,500,000, the monthly Shareholder Support Amount shall be reduced by 25%;
- (ii) if the outstanding nominal amount of Bonds is below USD 25,000,000, the monthly Shareholder Support Amount shall be reduced by 50%; or
- (iii) if the outstanding nominal amount of Bonds is below USD 12,500,000, the monthly Shareholder Support Amount shall be reduced by 75%.

"Shareholder Support Statement" means an overview of the Shareholder Support received and releases requested by the Issuer on each Monthly Reporting Date together with a Release Request, in accordance with Clause 13.2 (*Information Covenants*), in the form included as Attachment 4 and to be posted on Stamdata.no each month.

"Shareholder Support Suspension" means that:

- (iv) if neither of the Jack-Up Rigs are operating under Employment Contracts with third party customers (which for the avoidance of doubt excludes any bareboat contracts entered into between the Parent and the owners of the Jack-Up Rigs), the Shareholder Support Amount shall be reduced to zero for such period the Jack-Up Rigs are not operating under Employment Contracts; and

- (v) if one of the Jack-Up Rigs is not operating under Employment Contracts with third party customers (which for the avoidance of doubt exclude any bareboat contracts entered into between the Parent and the owners of the Jack-Up Rigs), any Shareholder Support Amount (as reduced by any Shareholder Support Reduction) shall be reduced by 50 % for such period one of the Jack-Up Rigs are not operating under Employment Contracts.

"**Sixth Amendment and Restatement Agreement**" means the amendment and restatement agreement for the Bond Issue dated _____ 2025.

"**Stamdata**" means the web site www.stamdata.no, maintained by the Bond Trustee.

"**Subordinated Loans**" means any loan granted by the Parent and/or the Modular Holdco as lender to the Issuer as borrower, subject to any such loan being assigned in favour of the Bond Trustee.

"**Subordinated Loan Agreement**" means an agreement between the Issuer as borrower and the Parent or the Modular Holdco (as the case may be) as lender documenting any Subordinated Loan.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Third Amendment and Restatement Agreement**" means the amendment and restatement agreement for the Bond Issue dated 2 October 2019.

"**Total Assets**" means the aggregate amount which would in accordance with IFRS be shown in the Issuer's consolidated financial statements as its total assets.

"**US Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**USD**" means US Dollars, being the legal currency of the United States of America.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Warmstacked**" means preservation of the Rig being carried out inhouse by an internal technical team, enabling the Rig to operate within a period from 6 months to 12 months.

"**Withholding Tax**" means for the purpose of the Parent any documented Withholding Tax applicable upon transfers from the Parent in accordance with Clause 13.8.1 and for the purpose of the Issuer any Withholding Tax to the extent applicable for the Issuer upon interest payment or instalments documented to be payable by the respective party.

"**Written Resolution**" means the written or electronic procedure for decision making among Bondholders in accordance with Clause 16.5 (*Written Resolution*).

"**Yard**" means the yard of Loadmaster Universal Rigs, Inc in Orange, Texas, USA.

1.2 Construction

In this Bond Agreement, unless the context otherwise requires:

- (i) headings are for ease of reference only;
- (ii) words denoting the singular number shall include the plural and vice versa;

- (iii) references to Clauses are references to the Clauses of this Bond Agreement;
- (iv) references to a time is a reference to Oslo time;
- (v) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (vi) an Event of Default is "**continuing**" if it has not been remedied or waived; and
- (vii) references to a "**person**" shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

2 The Bonds

2.1 *Binding nature of this Bond Agreement*

2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 18.1.

2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

2.2 *The Bonds*

Pursuant to the Original Bond Agreement, the Issuer has issued a series of Bonds in the initial maximum amount of USD 49,000,000 (USD forty-nine million) with a current outstanding principal amount as of the date of signing the Sixth Amendment and Restatement Agreement of USD []¹.

The Face Value of each Bond is USD 1. The Bonds shall rank *pari passu* between themselves.

The Bond Issue will be described as "7.00 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2030".

The ISIN of the Bond Issue will be NO0010715212.

The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

3 Listing

3.1 The Issuer is under no obligation to list the Bonds on a regulated market or on Oslo Børs ASA's Nordic ABM, but shall have the right to list the Bonds if it so desires on the

¹ **Drafting note:** Bond Trustee to insert the outstanding principal amount on the date of signing the Sixth ARA.

Luxembourg Stock Exchange, the Euro MTF Market, Oslo Børs, Nordic ABM or another internationally recognized stock exchange approved by the Bond Trustee.

- 3.2 If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

4 **Registration in the Securities Depository**

- 4.1 The Bond Issue and the Bonds shall be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.

- 4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.

- 4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

5 **Purchase and transfer of Bonds**

- 5.1 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

- 5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

6 **Conditions Precedent**

Disbursement of the net proceeds of the Bonds was subject to the Bond Trustee (on behalf of the Bondholders) having received the documents set forth in Clause 6.1 of the Original Bond Agreement, in form and substance satisfactory to it at least two (2) Business Days prior to the Issue Date.

7 **Representations and Warranties**

- 7.1 The Issuer represents and warrants to the Bond Trustee that:

7.1.1 Status

It is an exempted company with limited liability, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.1.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Bond Agreement and any other

Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.1.3 Valid, binding and enforceable obligations

This Bond Agreement and each other Finance Document to which it is a party constitutes by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein or herein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.1.4 Non-conflict with other obligations

The entry into and performance by it of this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.1.5 No Event of Default

- (i) No Event of Default exists or is likely to result from the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.1.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and
- (ii) to carry on its business as presently conducted and as contemplated by this Bond Agreement,

have been obtained or effected and are in full force and effect.

7.1.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.1.8 Financial Statements

Its most recent Financial Statements and Interim Accounts fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

7.1.9 No Material Adverse Effect

Since the date of the most recent Financial Statements, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.1.10 No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.1.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under this Bond Agreement.

7.1.12 *Pari passu* ranking

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

7.1.13 Security

No Security exists over any of the present assets of any Group Company in conflict with this Bond Agreement.

7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date and on each drawdown date.

8 Status of the Bonds and security

8.1 The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

8.2 The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interests.

8.3 *Employment Contracts and Additional Security*

8.3.1 Subject to Clause 13.8.1, Employment Contracts may be entered into between the Parent and the relevant client.

8.3.2 To the extent required (if required by a client under an Employment Contract), in order to perfect any Security provided or to be provided as Security for the obligations under the Finance Documents, secure the application of earnings under the relevant Employment Contract or otherwise the Bond Trustee shall be authorised to:

- (i) negotiate, finalise and execute any quiet enjoyment letter; and/or
- (ii) establish a Mexican Trust in such form and substance reasonably requested by the Bond Trustee and to be acknowledged by the relevant client, allowing for the receipt of the earnings under any Employment Contract in a trust account located in Mexico, conversion of any amounts received into USD and transfer of such USD to the Parent Modular Earnings Account for application in accordance with Clause 13.8.1.

8.3.3 The Issuer shall in connection with start of operation under the any new Employment Contract, subject to the following deadlines and conditions, procure and document that the following Security has been duly executed and perfected by all parties thereto:

- (i) an Assignment of Earnings, no later than sixty (60) days after the date of the relevant Employment Contract, but in any event no later than ten (10) days prior to the commencement date of such Employment Contract;
- (ii) an Assignment of Employment Contract if and only to the extent (a) permitted by applicable law, (b) permitted by the relevant Employment Contract and (c) if required by the relevant Employment Contract, the Parent has used its reasonable best endeavours to obtain the applicable consents or authorisations from the relevant client, which shall then be provided no later than thirty (30) days after such consent or authorisation has been obtained; and
- (iii) an Assignment of SG&A Agreement.

8.3.4 The Issuer shall ensure that the rights of the Parent or the Modular Holdco (as the case may be) under any Subordinated Loans are assigned (or subject to similar Security under the relevant jurisdiction) on first priority in favour of the Bond Trustee to secure all outstanding obligations under the Finance Documents.

8.3.5 The Issuer shall procure that legal opinions in respect of any Additional Security are provided to the Bond Trustee (on behalf of the Bondholders), such legal opinions to include, inter alia, confirmations on capacity, validity, perfection and enforceability of such Additional Security (in form and content satisfactory to the Bond Trustee), together with any such other relevant documents, evidence and confirmations as the Bond Trustee may reasonably require.

8.4 *Modular Holdco Liquidation*

The Modular Holdco Share Charge and any Security Documents provided by Modular Holdco shall be released in order to facilitate the Modular Holdco Liquidation immediately prior to such Modular Holdco Liquidation, and the Bond Trustee is authorised to sign, execute and deliver any release, documents, deeds evidence or other confirmations as the Issuer may reasonably request in order to facilitate the release and/or de-registration of any registered security interests at the cost of the Issuer.

9 **Interest**

9.1 The Issuer shall pay interest on the Face Value of the Outstanding Bonds from, and including, 15 January 2023 to and including the Maturity Date at 7.00% per annum.

9.2 Save as provided for in Clause 9.4, interest payments shall be made in quarterly arrears on the Interest Payment Dates.

9.3 The relevant interest payable amount shall be calculated based on a period from and including an Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

9.4 The day count fraction ("**Fixed Rate Day Count Fraction**") in respect of the calculation of the payable interest amount shall be "30/360", which means that the number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-days months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

9.5 The payable interest amount per Outstanding Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Fixed Rate} \times \text{Fixed Day Count Fraction}$$

10 Instalments, Maturity of the Bonds and Redemption

10.1 *Instalments and Maturity*

10.1.1 The Bonds shall be repaid as follows:

(i) The Issuer shall (a) on the Monthly Reporting Date prior to the Interest Payment Date, calculate and instruct the Paying Agent (and if applicable request confirmation from the Bond Trustee) to pay instalments with an amount equal to the balance of the Interest and Amortization Reserve Account on the Monthly Reporting Date, plus the application of earnings in accordance with clause 13.8 to be transferred to the Interest and Amortization Reserve Account in accordance with the Form of Release Request to the Paying Agent on the Monthly Reporting Date, less the interest and, to the extent applicable, any Deferred Interest Amount, to be paid on the Interest Payment Date (the "**Instalment Cash Sweep**"), and (b) thereafter follow any payment procedure of the Paying Agent and/or Securities Depository required for the instalments to be made at the earliest practically possible and if possible on the Interest Payment Date and in no event later than 5 Business Days after the Interest Payment Date.

(ii) For the avoidance of doubt, the Instalment Cash Sweep shall in all cases repay the Bonds at 100% of par.

10.1.2 The Bonds not repaid pursuant to Clause 10.1.1 above shall mature in full on the Maturity Date, and shall be repaid by the Issuer at 102% of par.

10.2 *Call Option*

10.2.1 The Issuer may redeem the Bonds (all or nothing) at 102% of par plus accrued unpaid interest on the redeemed amount.

10.2.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least ten (10) Business Days prior to the settlement date of the Call Option.

10.2.3 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

10.3 *Change of control*

10.3.1 Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "**Put Option**") at a price of 101% of par plus accrued interest.

10.3.2 The Put Option must be exercised within sixty calendar days after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible but in any event, within five (5) days after a Change of Control Event has taken place.

10.3.3 The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the third Business Day after the end of the two month exercise period of the Put Option.

10.3.4 On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 10.3.1) and any unpaid interest accrued up to (but not including) the settlement date.

10.4 *Mandatory Prepayment*

Upon a Mandatory Prepayment Event occurring, the Issuer shall not later than thirty (30) days following the relevant Mandatory Prepayment Event (unless there is an Event of Default in which case it will be promptly) repay;

- (i) 100% of the outstanding Bonds upon a Full Mandatory Prepayment Event; and
- (ii) a number of outstanding Bonds (taking into account applicable call premium and accrued interest) corresponding to the amount received in proceeds (by the Issuer or the Parent as the case may be) upon a Partial Mandatory Prepayment Event,

in all cases at a price equal to 102% of par value (plus accrued interest on redeemed amount), however, so that all payments shall be made *pro rata* and without any preference or priority between the Bondholders of any kind.

10.4.2 If the Bonds are redeemed by a Mandatory Prepayment following a Full Mandatory Prepayment Event according to this Clause 10.4 (*Mandatory Prepayment*), any amount in the Interest and Amortization Reserve Account and the Debt Service Account may be used as part payment in relation to such Mandatory Prepayment.

11 **Payments**

11.1 *Covenant to pay*

11.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.

11.1.2 The covenant contained in Clause 11.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

11.2 *Payment mechanics*

11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.

11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question, see however Clause 11.3.

11.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer, the Bondholders or others of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Managers.

11.2.4 Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

11.3 *Currency*

11.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.

11.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 11.3 within five (5) Business Days prior to an Interest Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.

11.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

11.4 *Set-off and counterclaims*

Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement or any other Finance Document.

11.5 *Interest in the event of late payment*

11.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five percentage points (5.00%) per annum.

11.5.2 The interest charged under this Clause 11.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

11.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 15.1.1, cf. Clauses 15.2 – 15.4.

11.6 *Partial payments*

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (i) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (ii) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and
- (iii) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

12 **Issuer's acquisition of Bonds**

The Group and the Parent have the right to acquire and own Bonds (Issuer's Bonds), which shall be immediately cancelled upon acquisition.

13 **Covenants**

13.1 *General*

The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, to comply or procure the compliance such covenants as further set out in this Clause 13.

13.2 *Information Covenants*

13.2.1 Financial Statements

- (i) The Parent and the Issuer shall prepare Financial Statements and Interim Accounts and make them available on the Parent's website in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, but not later than 120 days after the end of the financial year in respect of the Financial Statements and 60 days after the end of the relevant quarter in respect of the Interim Accounts, provided always that such preparation and publication of reports are in accordance with applicable rules and regulations.
- (ii) Such reports shall be prepared in accordance with IFRS, and include a profit and loss account, balance sheet and management or board commentary.

13.2.2 Miscellaneous

The Issuer shall:

- (i) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which could reasonably be expected to lead to an Event of Default and any other event which could reasonably be expected to have a Material Adverse Effect;
- (ii) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;
- (iii) deliver the Budget for the relevant calendar year to the Bond Trustee for posting on Stamdata no later than January 15;
- (iv) on each Monthly Reporting Date, prepare and deliver to the Bond Trustee the Income and Release Statement and Shareholder Support Statement;
- (v) upon a request from Bondholders holding more than 2/3 of the Voting Bonds, provide copies of the Income and Release Statement and Shareholder Support Statement delivered on the Monthly Reporting Date, to the Bond Trustee, within five (5) Business Days of such request;
- (vi) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (vii) without being requested to do so, send the Bond Trustee copies of any statutory notifications of the Issuer and the Modular Holdco, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (viii) if the Bonds are listed on an Exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (ix) upon a request from Bondholders holding more than 2/3 of the Voting Bonds, provide details of the balance on the Parent Modular Earnings Account, the Issuer Liquidity Account, the Parent Modular Sale Proceeds Account, the Debt Service Account, the Parent Modular Capex Account, the Parent Operating Expense Account and the Interest and Amortization Reserve Account, including a statement of transactions for any period requested, within five (5) Business Days of such request;
- (x) if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (xi) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository (however, the Bond trustee is entitled to receive such information from the Security Depository or Paying Agent directly);
- (xii) at the request of the Bond Trustee, provide documentation of Rig expenses to the reasonable satisfaction of the Bond Trustee;
- (xiii) without being requested to do so, repurchase the LOHL Exchanged Shares prior to the Maturity Date, and, once repurchased, discharge the LOHL Exchanged Shares; and

- (xiv) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

13.2.3 Independent Review

- (i) The Bond Trustee shall have the right, but no obligation, at the expense of the Issuer to appoint a third party expert or advisor for the purpose of ensuring an independent review of any Income and Release Statement or Release Request (including any supporting documentation) and compliance thereof with the terms of the Bond Agreement. The third party expert or advisor shall be De Anda, Torres, Gallardo y Cia S.C. de R.L. de C.V. (member of Moore Global Network Limited) or any successor reasonably agreed between the Bond Trustee and the Issuer and its fees shall be negotiated directly with the Issuer. Such third party review shall be undertaken:

- (i) on a half-yearly basis; and
- (ii) if requested in writing Bondholders holding more than 2/3 of the Voting Bonds,

The Issuer shall comply with all reasonable information requests from such third party expert or advisor and promptly upon request pay any costs associated with such review (and, if requested by the Bond Trustee, make advance payments of any third party fees). The independent review shall be conducted on the established format agreed between the Issuer and the Bond Trustee or any new format as reasonably agreed between the Bond Trustee and the Issuer. For the avoidance of doubt, this Clause 13.2.3 is in addition to any other rights under this Bond Agreement or any other Finance Document and shall in no way be prejudicial to such other rights.

- (iii) Upon request from the Bond Trustee (and/or a third party expert or advisor appointed by the Bond Trustee), the Issuer shall provide such supporting evidence as the Bond Trustee (and/or a third party expert or advisor appointed by the Bond Trustee) may require in order to verify the transactions underlying the Release Request and/or the information contained therein.
- (iv) If a review of the Income and Release Statement or Release Request shows that any amounts have been improperly paid and/or deducted, upon written notice from the Bond Trustee, such amounts shall be repaid by the Issuer within five (5) Business Days of receipt by the Issuer of such notice.

13.2.4 Compliance certificate

The Issuer shall in connection with the publication of its financial reports under Clause 13.2.1 (*Financial Statements*) confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 13, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

13.2.5 Notification of changes to any Employment Contract

If (a) a client requests, suggests or indicates (whether in writing or otherwise) that it wishes to or will (i) delay payment or reduce amounts payable under any Employment Contract in respect of the Rig and/or (b) the Parent negotiates any change to any Employment Contract, the Issuer shall inform the Bond Trustee within ten (10) Business days of any such communication from a client being received. The Bond Trustee shall not disclose the information received from the Issuer pursuant to this Clause 13.2.5 on Stamdata. However, the Bond Trustee may upon request disclose any such information received from the Issuer to any Bondholder, subject to such Bondholder entering into a confidentiality undertaking with the Issuer on terms reasonably satisfactory to the Issuer.

13.2.6 Stamdata

The Issuer shall ensure that any document which is required to be delivered by it shall be provided fully compiled in a pdf-format and, in respect of the Release Request, be both in a redacted and unredacted version.

13.3 Issuer General and Special Covenants

During the term of the Bonds, the Issuer shall (unless the Bond Trustee or the Bondholders' Meeting (as the case may be) in writing has agreed otherwise) comply with the following general and special covenants:

13.3.1 Pari passu ranking

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all times rank at least *pari passu* as set out in Clause 8.1.

13.3.2 Mergers

The Issuer shall not carry out any merger, amalgamation or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer with any other companies or entities.

13.3.3 De-mergers

The Issuer shall not carry out any de-merger or other corporate reorganization involving a split of the Issuer into two or more separate companies or entities.

13.3.4 Continuation of business

The Issuer shall not cease to carry on its business, and shall procure that no changes are made to the general nature of the business from that carried on at the date of the Bond Agreement, and/or as set out in the Bond Agreement.

13.3.5 Negative Pledge

The Issuer shall not create, permit to subsist or allow to exist any security over any of its present or future respective assets or revenues, other than the Security under this Bond Issue and the Permitted Security.

13.3.6 Disposal of business

The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

13.3.7 Arm's length transactions

The Issuer shall not enter into any transaction with any person except on arm's length terms and for fair market value.

13.3.8 No other business

The Issuer shall remain a single purpose holding vehicle for the purpose of owning the shares in Latina Offshore Limited and the Modular Holdco (until completion of the Modular Holdco Liquidation), and shall not acquire or initiate any additional assets (except for additional shares issued as a result of permitted equity increases or the repurchase of the LOL Exchanged Shares for an amount not exceeding USD 10,000) or operations (or assume any liabilities in respect thereto).

13.3.9 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.3.10 Ownership

The Issuer shall maintain 100% direct ownership and control over the Modular Holdco (until completion of the Modular Holdco Liquidation). The Issuer shall also maintain at least 99% direct ownership and control over Latina Offshore Limited, subject always to the Mandatory Prepayment provisions.

13.3.11 Distributions

The Issuer shall not declare or make any dividend payments, loans or other distributions or make any other transactions implying a transfer of value to the Parent (or affiliates thereof), whether in cash or in kind, including without limitation repurchase of shares, any total return swaps or instruments with similar effect and reductions in its share capital or equity, except for the repurchase of the LOHL Exchanged Shares for an amount not exceeding USD 10,000.

13.3.12 Latina Offshore Limited Mandatory Repayment

In the event of a completed full mandatory prepayment of the LOL Bonds (including all interest and costs), the Issuer shall procure that any remaining cash amount held by Latina Offshore Limited shall be distributed to the Issuer as a Partial Mandatory Prepayment as set out in Clause 10.4(ii).

13.3.13 Financial Assistance

The Issuer shall not grant any loans, guarantees or other financial assistance (including, but not limited to granting security) to any third party other than the Permitted Financial Assistance.

13.3.14 No Financial Indebtedness

Issuer shall not incur or permit to remain outstanding, any Financial Indebtedness (whether secured or unsecured or from affiliates or third parties) other than (i) the Financial Indebtedness arising under the Bond Issue; (ii) any Subordinated Loans from the Parent; (iii) any Intercompany Loans; and (iv) Financial Indebtedness arising in the ordinary course of business, always provided compliance with the Debt Level set out in Clause 13.4

13.3.15 Application of Earnings

The Issuer shall comply with the requirements for application of earnings set out in Clause 13.8.

13.3.16 Compliance with laws

The Issuer shall perform its business (i) in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time and (ii) without being engaged in any conduct prohibited by any economic sanctions laws, regulations, embargoes or restrictive measures or decisions applicable to any Group Company, imposed, adopted, enacted, implemented enforced or administrated by, or by any authority acting on behalf of or designated by, (a) the Norwegian State; (b) the United Nations; (c) the European Union; and/or (d) the United States of America, and with regard to (a)-(d) above, the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC) and the United States Department of State.

13.3.17 Subordination of loans

The Issuer shall ensure that any Subordinated Loan shall be unsecured and fully subordinated to the Bonds and any Intercompany Loans, and shall have a maturity date (and actually be partly or fully repaid) later than the date of the redemption of the Bonds in full, and shall ensure that no interest or amortization payments are made on such loans during the term of the Bonds.

13.3.18 Interest and Amortization Reserve Account

The Issuer shall ensure that the Interest and Amortization Reserve Account is funded in accordance with the flow of funds in Clause 13.8 (*Application of Earnings*) (if any). The Issuer shall ensure that any amounts deposited on such account are used for payment of interest and instalment on the next relevant Interest Payment Date.

13.3.19 Modular Holdco

The Issuer shall procure that the Modular Holdco shall not hold any assets in excess of USD 100,000 and remain a dormant and non-trading company, in compliance with all applicable laws, until completion of the Modular Holdco Liquidation.

13.4 *Financial Covenants – Debt Level*

The Debt Level of the Issuer (on a consolidated basis) shall not exceed USD 360 million.

13.5 *Contract Related Covenants*

13.5.1 SG&A Agreement

The Parent and the Issuer shall:

- (i) ensure that the Issuer enters into the SG&A Agreement with the Parent, which shall not be amended, assigned or terminated or allow for any amendments, assignment or termination of such agreement other than as set out in this Bond Agreement; and
- (ii) ensure that the SG&A Agreement is based on market terms and that the SG&A Agreement Fee due to the Parent under the SG&A Agreement in no event exceeds the SG&A Costs.

13.5.2 The Employment Contract(s)

The Parent shall:

- (i) take all necessary action to prevent the termination of any Employment Contract or (to the extent relevant) in accordance with the terms thereof or otherwise, other than as a result of expiry of the relevant contract period or termination by counter party against payment of early termination fees reflecting remaining contract period;
- (ii) take any and all action as may be reasonably necessary promptly to enforce its rights and to collect any and all sums due to it under such Employment Contract.

13.6 *Parent Special Covenants*

13.6.1 Ownership

The Parent shall maintain at least 99% direct ownership and control over the Issuer and procure that the Issuer maintains 100% direct ownership and control over the Modular Holdco (until completion of the Modular Holdco Liquidation) and the Parent maintains 100% ownership of the Rig, subject always to the Mandatory Prepayment provisions.

13.6.2 Equity requirement

In the event of a capital injection being required in the Issuer, the Parent shall ensure that such capital is provided in the form of equity from the Parent (any additional shares to be added to and become subject to the Issuer Share Charge).

13.6.3 Application of Earnings

The Parent shall comply with the requirements for application of earnings set out in Clause 13.8.

13.6.4 Shareholder Support

The Parent shall provide the Shareholder Support as required pursuant to Clause 13.9.

13.6.5 Application of Sale Proceeds, Sale Tax Loss Benefit and Insurance Proceeds

The Parent shall comply with the requirements for application of Sale Proceeds, Sale Tax Loss Benefit and Insurance Proceeds as set out in Clause 13.8.2, Clause 13.11, Clause 13.12 and 13.13 respectively.

13.6.6 Maintenance of Rig

The Parent shall as long as the Rig is not in use by any third party, keep and make sure the Rig is in good operating and physical condition and instruct all necessary repairs and replacements thereto to maintain the value and operating efficiency of the Rig, ordinary wear and tear excepted, including to keep the Rig Warmstacked.

13.6.7 Maintenance of insurances

The Parent shall procure that reasonable and satisfactory maintenance of insurances of the Rig and all relevant equipment related thereto is provided for at all times.

The Rig shall be adequately insured against such risks and in such amounts as per industry standards and otherwise reasonably required by and placed or entered with such reputable insurers, brokers or P&I clubs of financial standing as approved by and otherwise acceptable to the Bond Trustee on agreed value basis, including without limitation (i) war risk; (ii) Hull & Machinery (and, if relevant, Hull Interest and/or Freight Interest); (iii) third party liability insurance as per industry standards; and (iv) any additional insurance required under any law or any Employment Contract (or other applicable client contract).

13.6.8 Additional units or commitments

The Parent shall procure that neither the Issuer or any other subsidiary of the Issuer shall acquire, order or in any other way assume any liability or make any commitment with respect to any additional drilling rig or other offshore operational vessel or unit, or make or commit any other material new capital expenditures other than related to the Group's existing drilling rigs, i.e. the Rig and the Jack-Up Rigs.

13.6.9 No enforcement

Parent shall not enforce any monetary claim against the Issuer without prior written consent of the Bond Trustee, nor permit any affiliated party to enforce such claim.

13.6.10 Loyalty

Parent shall in its capacity as direct and indirect controlling shareholder of the Issuer act in accordance with and loyalty to the terms of the Finance Documents in all material respects, e.g. not demand or vote in favour of any dividend payments or other distributions from the Issuer nor seek to enforce any loan or security.

13.6.11 Security

The Parent shall ensure the due and timely execution and perfection of any security to which it shall become a party pursuant to the terms of this Bond Agreement and at all times ensure that security granted by it remains duly created, enforceable and perfected on its relevant priority.

13.6.12 Mandatory Prepayment

To the extent a Mandatory Prepayment Event occurs involving the Parent, the Parent shall procure the relevant Mandatory Prepayment to be made and shall instruct its relevant direct or indirect Subsidiaries (i.e. the Subsidiaries of the Issuer) to make any repayment of any Intercompany Loans (or other payments) to the Interest and Amortization Reserve Account to be used for Mandatory Prepayment, to the extent such payment would not be prohibited under the LOL Bonds.

13.6.13 Parent Modular Earnings Account

The Parent shall ensure that (i) any revenue under any Employment Contract and proceeds from any Receivables Financing payable to the Parent (other than such revenue or proceeds payable to the Mexican Trustee under the Mexican Trust, if applicable) or (ii) any proceeds payable to the Parent under the Mexican Trust (if applicable) shall be paid to the Parent Modular Earnings Account.

13.6.14 Negative Pledge

The Parent will not and it will procure that none of its Subsidiaries will create or agree to create or permit to subsist any Security over any asset subject to the Security Interest other than (i) any Security permitted by the Bond Agreement and (ii) the Receivables Collateral.

13.6.15 Compliance with laws

The Parent shall perform its business (i) in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time and (ii) without being engaged in any conduct prohibited by any economic sanctions laws, regulations, embargoes or restrictive measures or decisions applicable to any Group Company, imposed, adopted, enacted, implemented enforced or administrated by, or by any authority acting on behalf of or designated by, (a) the Norwegian State; (b) the United Nations; (c) the European Union; (d) the United Kingdom (including, for the avoidance of doubt, any economic sanctions laws, regulations, embargoes or restrictive measures or decisions applicable economic sanctions laws, regulations, embargoes or restrictive measures or decisions implemented in Bermuda, as an Overseas Territory of the United Kingdom), and/or (e) the United States of America, and with regard to (a)-(e) above, the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC) and the United States Department of State and the Financial Sanctions Implementation Unit of the Government of Bermuda.

13.7 *Modular Holdco Special Covenants*

13.7.1 The Issuer shall procure that Modular Holdco shall comply with the covenants set out below up until the earlier of the expiry of the term of the Bonds or completion of the Modular Holdco Liquidation (as applicable).

13.7.2 Security

The Modular Holdco shall ensure the due and timely execution and perfection of any security to which it shall become a party pursuant to the terms of this Bond Agreement and at all times ensure that security granted by it remains duly created, enforceable and perfected on its relevant priority.

13.8 *Application of Earnings*

13.8.1 Application of Earnings - Employment Contract

To the extent an Employment Contract is entered into, the Parent shall ensure that any earnings and other payments (including proceeds from any Receivables Financing) are paid to the Mexican Trustee under the Mexican Trust (as applicable) and then transferred from the Mexican Trust to the Parent Modular Earnings Account, in accordance with the provisions set forth under the Mexican Trust. On each Monthly Reporting Date, the Parent shall deliver the Income and Release Statement together with a Release Request to the Bond Trustee for transfer from the:

- (i) Parent Modular Earnings Account to the Parent Operating Expense Account, the Deductible SG&A Agreement Fee, the Deductible Operational Expenses, the Deductible Withholding Tax (if applicable), any Deductible Cost of Receivables Financing (if applicable) and the Implementation Costs;
- (ii) Parent Modular Earnings Account to the Parent Modular Capex Account, the Deductible Capital Expenditure; and
- (iii) Parent Modular Earnings Account to the Interest and Amortization Reserve Account, any amount remaining on the Parent Modular Earnings Account (except any Liquidity Buffer) following the releases in (i) and (ii) above, which shall be transferred as a Subordinated Loan from the Parent to the Issuer.

13.8.2 Applications of Earnings – Sale Proceeds

To the extent a Sale of the Rig is executed, on terms agreed with the Bondholders, the Parent shall ensure that any Sale Proceeds and other payments are paid to the Mexican Trustee under the Mexican Trust (as applicable) and then transferred from the Mexican Trust to the Parent Modular Sale Proceeds Account, in accordance with the provisions set forth under the Mexican Trust.

Upon receipt of the Sale Proceeds into the Parent Modular Sale Proceeds Account pursuant to the Mexican Trust and the completion of a Sale of the Rig in accordance with normal closing procedures, the Bond Trustee shall release and cancel the Rig Floating Lien and the Parent Assignment of Insurances.

13.8.3 Deferred Deductible Amounts

Any deferrals in accordance with this Bond Agreement shall not have any effect on the Issuer's obligations in accordance with Clause 9 and Clause 10.

13.8.4 Release of Capital Expenditure from the Parent Modular Capex Account

Any request to release funds from the Parent Modular Capex Account for payment of Capital Expenditure, is subject to such Capital Expenditure being documented and payable and any such release shall be transferred from the Parent Modular Capex Account to a Mexican account in the name of the Parent and made at the same time as any release requests made in accordance with Clause 13.8.1.

13.9 *Application of Shareholder Support*

13.9.1 Transfer of Shareholder Support Amount to the Parent Modular Earnings Account

The Parent shall transfer the monthly Shareholder Support Amount no later than on the 5th calendar day following the end of the relevant month to the Parent Modular Earnings Account.

13.9.2 Release of Shareholder Support Amount from Parent Modular Earnings Account – Employment Contract

To the extent that an Employment Contract is entered into, the Parent shall on each Monthly Reporting Date deliver a Release Request (as part of the Release Request provided as per Clause 13.8.1) to the Bond Trustee for transfer of the Shareholder Support Amount from the Parent Earnings Account:

- (i) to the Parent Operating Expense Account the Deductible Operational Expenses, the Deductible Withholding Tax (if applicable) and the Implementation Costs, but only to the extent such amounts have not already been settled by the transfer in accordance with Clause 13.8.1(i);
- (ii) to the Interest and Amortization Reserve Account the Shareholder Support Amount less the amount transferred pursuant to paragraph (i) above (as a Subordinated Loan from the Parent to the Issuer).

13.9.3 Release of Shareholder Support Amount from Parent Modular Earnings Account – No Employment Contract

To the extent that no Employment Contract is entered into, the Parent shall on each Monthly Reporting Date deliver a Release Request to the Bond Trustee for transfer from the Parent Modular Earnings Account:

- (i) to the Parent Operating Expense Account the Deductible Operating Expenses, Deductible Withholding Tax (if applicable) and the Implementation Costs; and
- (ii) to the Interest and Amortization Reserve Account the amount of the Shareholder Support Amount less the amount transferred pursuant to paragraph (i) above (as a Subordinated Loan from the Parent to the Issuer).

13.10 *Liquidity Buffer*

13.10.1 The Parent is permitted to fund and maintain the Liquidity Buffer from any income under an Employment Contract (including any Receivables Financing).

13.10.2 The Liquidity Buffer shall be retained in the Parent Modular Earnings Account and may be utilized for the purpose of funding any releases in accordance with Clause 13.8.1 to cover Deductible Operating Expenses, Deductible SG&A Agreement Fee and Deductible Capital Expenditure to the extent that income received under an Employment Contract during a Monthly Reporting Period (including any Receivables Financing) is insufficient to cover such deductible costs.

13.10.3 If, following the releases in accordance with Clause 13.8.1, the income received under an Employment Contract during a Monthly Reporting Period (including any Receivables Financing received) is insufficient to generate the required Shareholder Support for transfer to the Interest and Amortization Reserve Account to satisfy the Issuer's payment obligations on the relevant Interest Payment Date, the Issuer may (in its discretion) first utilize the Liquidity Buffer to cover the Deductible Operating Expenses, the Deductible SG&A Agreement Fee and Deductible Capital Expenditure in the applicable Monthly Reporting Period.

13.10.4 Any amount drawn from the Liquidity Buffer on a Monthly Reporting Date in accordance with this Clause 13.10 shall be re-funded the following Monthly Reporting Period from any income under an Employment Contract (including any Receivables Financing) to build up the Liquidity Buffer to the Liquidity Buffer Amount.

13.11 *Application of Sale Proceeds*

Upon the Sale of the Rig, the Parent shall ensure that the Sale Proceeds shall be paid in accordance with the provisions set forth under the Mexican Trust (as a Subordinated Loan from the Parent to the Issuer) in order for the Issuer to use such funds to make repayments in accordance with Clause 10.4.

13.12 *Application of Sale Tax Loss Benefit*

Following the Sale Tax Loss Recognition, the Parent shall ensure that (a) 50% of the Sale Tax Loss Benefit is paid into the Interest and Amortization Reserve Account no later than the 30th April of the first year following the Sale Tax Loss Recognition and (b) 50% of the Sale Tax Loss Benefit is paid into the Interest and Amortization Reserve Account no later than the 30th April of the second year following the Sale Tax Loss Recognition, in each case as an equity injection or Subordinated Loan from the Parent to the Issuer and in order for the Issuer to use such funds to make repayments in accordance with Clause 10.4.

13.13 *Application of Insurance Proceeds*

Upon the rig becoming an actual or constructive total loss, the Parent shall ensure that the Insurance Proceeds shall be paid into the Interest and Amortization Reserve Account (as a Subordinated Loan from the Parent to the Issuer) in order for the Issuer to use such funds to make repayments in accordance with Clause 10.4.

14 **Fees and expenses**

14.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee (and/or the Security Agent) in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.

Notwithstanding anything else contained in this Agreement, Implementation Costs will not be considered as a part of the Operating Expenses and may (if required) be transferred from the Parent Modular Earnings Account and/or Interest and Amortization Reserve Account before any payments are made in accordance with Clause 10.1.1.

14.2 The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee (and/or the Security Agent).

14.3 Fees, costs and expenses payable to the Bond Trustee (or the Security Agent) which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders

hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection with the restructuring or default of the Bond Issue and the enforcement of any Security or Finance Document. If no such reduction of the proceeds is possible, the Bond Trustee may seek funding of such fees, costs and expenses from the Bondholders, or failing them, other third parties, in which case such other third parties will be subrogated into the position of the Bond Trustee and/or the Security Trustee, as the case may be, but subordinate to any further fees, costs and expenses of the Bond Trustee and the Security Trustee.

- 14.4 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.
- 14.5 The Issuer is responsible for withholding any Withholding Tax imposed by applicable law on any payments to the Bondholders.
- 14.6 If the Issuer is required by law to withhold any Withholding Tax from any payment under any Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
 - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- 14.7 If any Withholding Tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty (30) Business Days prior to the settlement date of the call.

15 **Events of Default**

15.1 The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

15.1.1 Non-payment

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five (5) Business Days following the original due date.

15.1.2 Breach of other obligations

The Issuer or the Parent does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten (10) Business Days after notice thereof is given to the Issuer by the Bond Trustee.

15.1.3 Cross default

If for the Issuer:

- (i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of a total of USD 2 million, or the equivalent thereof in other currencies, shall apply.

15.1.4 Cross acceleration – Financial Indebtedness

If for the Parent:

- (i) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (ii) any creditor notify the Parent of its intention to accelerate and/or to start or starts proceedings to enforce any Financial Indebtedness, any guarantee or security provided for any Financial Indebtedness,

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment, guarantee or security for Financial Indebtedness falling within paragraphs (i) and (ii) above of USD 5,000,000, or the equivalent thereof in other currencies, shall apply.

15.1.5 Misrepresentations

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

15.1.6 Insolvency

- (i) The Issuer is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts.
- (ii) The value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities)

15.1.7 Insolvency proceedings and dissolution (other than the Modular Holdco Liquidation)

In relation to the Issuer, if any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganization;
- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder; or
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets;

or any analogous procedure or step is taken in any jurisdiction. This Clause 15.1.7 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

15.1.8 Creditors' process

The Issuer having any of its assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets, having an aggregate value as set out in Clause 15.1.3 (*Cross default*) above.

15.1.9 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or the Parent to fulfil or perform any of the terms of any Finance Document to which it is a party.

15.1.10 Material Adverse Change

Any other event or circumstance occurs which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, would have a Material Adverse Effect.

15.1.11 Latina Offshore Limited

- (i) If Latina Offshore Limited defaults on the LOL Bonds or any other Financial Indebtedness of Latina Offshore Limited is not paid when due or is declared or becomes due and payable prior to its specified maturity, always provided that a threshold in the aggregate amount of Financial Indebtedness of a total of USD 5 million or the equivalent thereof in other currencies, shall apply.
- (ii) Latina Offshore Limited having any of its assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets, having an aggregate value as set out in paragraph (i) above.
- (iii) Latina Offshore Limited admits inability to pay its debts as they fall due or becomes subject to or enters a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganization or ceases to carry out business.

15.2 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

- 15.3 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:
- (i) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least $\frac{1}{5}$ of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions; or
 - (ii) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

- 15.4 In the event that the Bond Trustee pursuant to the terms of Clauses 15.2 or 15.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause 10.2.

16 **Bondholders' Meeting**

16.1 *Authority of the Bondholders' Meeting*

- 16.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

- 16.1.2 The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 17.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

16.2 *Procedural rules for Bondholders' meetings*

- 16.2.1 A Bondholders' Meeting shall be held at the written request of:

- (i) the Issuer;
- (ii) Bondholders representing at least $\frac{1}{10}$ of the Voting Bonds;
- (iii) the Exchange, if the Bonds are listed; or

- (iv) the Bond Trustee.
- 16.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 16.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.
- 16.2.4 The summons to a Bondholders' Meeting shall be dispatched no later than five (5) Business Days prior to the date of the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The Exchange shall also be informed if the Bonds are listed.
- 16.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 16.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
- 16.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 16.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 16.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 16.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 16.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.
- 16.3 *Resolutions passed at Bondholders' Meetings*

- 16.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

- 16.3.2 In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 16.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 16.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 16.3.4 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 16.3.5.
- 16.3.5 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.
- 16.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 16.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.
- 16.3.8 The Issuer, the Bondholders and the Exchange (provided that the Bonds are listed) shall be notified of resolutions passed at the Bondholders' Meeting.

16.4 *Repeated Bondholders' Meeting*

- 16.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 16.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 16.4.2 The procedures and resolutions as set out in 16.2 and 16.3 above also apply for a repeated Bondholders' meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than half (1/2) of the Voting Bonds are represented.

16.5 *Written Resolution*

- 16.5.1 Subject to the provisions in this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the

Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- 16.5.2 The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only.
- 16.5.3 The summons for the Written Resolution shall be sent to the Bondholders through the Securities Depository and published at the Bond Trustee's web-site, or other relevant electronic platform or via press release issued by the Bond Trustee.
- 16.5.4 The provisions set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), Clause 16.2 (*Procedural rules for Bondholders' meetings*), Clause 16.3 (*Resolutions passed at Bondholders' Meetings*) and Clause 16.4 (*Repeated Bondholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:
- (i) the provisions set out in Clauses 16.2.8, 16.2.10, 16.2.11; and
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (*Written Resolutions*)
- shall not apply to a procedure undertaken pursuant to this Clause 16.5.
- 16.5.5 The summons for a Written Resolution shall include:
- (i) instructions as to how to vote to each separate item in the summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "Voting Period"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 16.4 (*Repeated Bondholders' Meeting*) shall be at least five (5) Business Days but not more than fifteen (15) Business Days from the date of the Summons.
- 16.5.6 Only Bondholders of Voting Bonds registered with the Securities Depository on the relevant record date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the Written Resolution.
- 16.5.7 A Written Resolution is passed when the requisite majority set out in Clause 16.3.4 or 16.3.5 (*Resolutions passed at Bondholders' Meeting*) or Clause 16.4.2 (*Repeated Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period.
- 16.5.8 The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- 16.5.9 If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the total number of votes casted when the quorum and majority requirements set out in Clause 16.3 (*Resolutions passed at Bondholders' Meeting*) and Clause 16.4 (*Repeated Bondholders' Meeting*) shall be calculated.

17 **The Bond Trustee**

17.1 *The role and authority of the Bond Trustee*

- 17.1.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.
- 17.1.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.
- 17.1.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.
- 17.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days following the dispatch of such notification.
- 17.1.5 The Bond Trustee may reach other decisions than set out in Clauses 17.1.3 or 17.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- 17.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 17.1.7 The Issuer, the Bondholders and the Exchange (provided that the Bonds are listed) shall be notified of decisions made by the Bond Trustee pursuant to Clause 17.1 unless such notice obviously is unnecessary.
- 17.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 16.3.5.
- 17.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.

17.1.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.

17.2 *Liability and indemnity*

17.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

17.2.2 The Issuer is liable for, and shall indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement and any other Finance Document.

17.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3(i) or 16.2.1 (ii), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.

17.3 *Change of Bond Trustee*

17.3.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 16. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.

17.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 14 (*Fees and expenses*), but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

17.3.3 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

17.4 *Appointment of Security Agent*

17.4.1 The Bond Trustee is appointed to act as Security Agent for the Bond Issue.

The main functions of the Security Agent may include holding Security on behalf of the Bondholders and monitoring compliance by the Issuer and other relevant parties of their respective obligations under this Bond Agreement and/or the Security Documents with respect to the Security.

Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

- 17.4.2 The functions, rights and obligations of the Security Agent may be determined by a Security Agent agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require the Issuer and any other parties to any Security Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters.

Any changes to this Bond Agreement necessary or appropriate in connection with the appointment of a Security Agent shall be documented in an amendment to this Bond Agreement, signed by the Bond Trustee.

- 17.4.3 If so desired by the Bond Trustee, any or all of the Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

18 Miscellaneous

18.1 *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (i) the Bondholders are bound by the terms of this Bond Agreement;
- (ii) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (iii) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (iv) this Bond Agreement establishes a community between Bondholders meaning that:
 - (i) the Bonds rank *pari passu* between each other;
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards, and may not themselves institute legal proceedings against, the Issuer, guarantors or any other third party based on claims derived from the Finance Documents, including but not limited to recover the Bonds, enforcing any Security Interest or pursuing claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
 - (iv) the Bondholders may not cancel the Bondholders' community; and
 - (v) the individual Bondholder may not resign from the Bondholders' community.

18.2 *Bond Defeasance*

18.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 18.2.2) upon complying with the following conditions (the "**Bond Defeasance**"):

- (i) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee, or other security accepted by the Bond Trustee, (the "**Defeasance Security**") in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option) and interest on the Outstanding Bonds to Maturity Date (or upon an exercise of a Call Option plus applicable premium) or any other amount agreed between the Parties;
- (ii) the Issuer shall have delivered to the Bond Trustee a duly signed certificate that the Defeasance Security was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (iii) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Bond Defeasance including any statements regarding the perfection and enforceability, rights against other creditors (including any hardening period) and other issues regarding the Defeasance Security.

18.2.2 Upon the exercise by the Issuer of the Bond Defeasance:

- (i) the Issuer shall be released from the obligations under all provisions in Clause 13, except Clauses 13.2.2(i), (iv), (ix), (xi) and (xiv), or as otherwise agreed;
- (ii) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Defeasance Security to be reduced, and shall at the request of the Bond Trustee execute, such further actions as the Bond Trustee may reasonably require;
- (iii) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (iv) any Security other than the Defeasance Security shall be discharged; and
- (v) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

18.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Security shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

18.2.4 if the Bonds are secured, the Defeasance Security shall be considered as a replacement of the Security established prior to the Defeasance Security.

18.3 *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

18.4 *Access to information*

18.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

18.4.2 The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

18.5 *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

18.6 *Notices, contact information*

18.6.1 Written notices, warnings, summons etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange (if the Bonds are listed). Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (i) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (ii) if by publication on Stamdata, when publicly available.

18.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

18.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and the Issuer shall be given or made in writing, by letter or e-mail. Any such notice or communication shall be deemed to be given or made as follows:

- (i) if by letter, when delivered at the address of the relevant Party; and
- (ii) if by e-mail, when received.

18.6.4 The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.

18.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):

- (i) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
- (ii) If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.
- (iii) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.

18.7 *Dispute resolution and legal venue*

18.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.

18.7.2 All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall, subject to paragraph c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

18.7.3 Clause 18.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

18.8 *Process Agent*

The Issuer shall, and shall procure that the Parent nominate and maintain for the tenor of the Bond Issue an agent for service of process in Norway for the purpose of serving a writ of summons and/or any other act of process in respect of the courts in Norway, including but not limited to receipt of notices (in Norwegian: motta varsler) and acceptance of service of process (in Norwegian: vedta forkynnelse) or any notices as set out in this Bond Agreement.

Attachment 1**COMPLIANCE CERTIFICATE**

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Fax: + 47 22 87 94 00
E-mail: mail@nordictrustee.com

[date]

Dear Sirs,

**7.00 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue
2014/2030 – ISIN NO0010715212**

We refer to the Bond Agreement for the above mentioned Bond Issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in the Bond Agreement.

With reference to Clause 13.2.2 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you;
2. the covenants set out in Clause 13 are satisfied;
3. all relevant Security is established in accordance with the Bond Agreement; and
4. in accordance with Clause 13.4, the Debt Level as of [date] is XX;

Copies of the latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

Yours faithfully,

Latina Offshore Holding Limited

Name of authorized person

Enclosure: [copy of any written documentation]

Attachment 2**FORM OF RELEASE REQUEST**

To: Nordic Trustee Services AS
Attn: [Include name]

Sent by e-mail to: [Include e-mail] with copy to []

Copy: Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo, Norway

Sent by e-mail to: [Include e-mail] with copy to mail@nordictrustee.com

[Place], [Date]

Dear Sirs,

Release request and payment instruction

We refer to Clause 13.8 (Application of Earnings) in the Bond Agreement governing the 7 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2030. Upon release confirmation by Nordic Trustee AS, we hereby irrevocably and unconditionally instruct you to execute the payment transactions in accordance with Appendix 1.

Please forward a copy demonstrating completion of the transaction to [name and e-mail] with a copy to mail@nordictrustee.com.

Yours faithfully,

Constructora y Perforadora Latina S.A. de C.V

Name of authorised person

Appendix 1
Release Request – Employment Contract

1. From: Account number: [account number] ("**Parent Modular Earnings Account**")
By: Constructora y Perforadora Latina S.A. de C.V
USD [•]

To: Account number: [operating expense account number] ("**Parent Operating Expense Account**")
Holder: Constructora y Perforadora Latina S.A. de C.V
Bank: BBVA BANCOMER
Text: Deductible Operational Expenses, Deductible SG&A Agreement Fee, Deductible Withholding Tax (if applicable), any Deductible Cost of Receivables Financing (if applicable) and the Implementation Costs as per Clause 13.8.1(i) of the Bond Agreement

- 2.* From: Account number: [account number] ("**Parent Modular Earnings Account**")
By: Constructora y Perforadora Latina S.A. de C.V
USD [•]

To: Account number: [account number] ("**Parent Modular Capex Account**")
Holder: Constructora y Perforadora Latina S.A. de C.V
Bank: [•]
Text: *The Deductible Capital Expenditure as per Clause 13.8.1(i) of the Bond Agreement (and draw on Liquidity Buffer for interest payment if applicable)*

3. From: Account number: [account number] ("**Parent Modular Earnings Account**")
By: Constructora y Perforadora Latina S.A. de C.V
USD [•]

To: Account number: [account number] ("**Interest and Amortization Reserve Account**")
Holder: Latina Offshore Holding Limited
Bank DNB Bank ASA
Text: [**]

* To be used for the purpose of any required and documented Capital Expenditure releases

Appendix 1
Release Request – No Employment Contract

1. From: Account number: [account number] ("**Parent Modular Earnings Account**")
By: Constructora y Perforadora Latina S.A. de C.V
USD [•]
To: Account number: [operating expense account number] ("**Parent Operating Expense Account**")
Holder: Constructora y Perforadora Latina S.A. de C.V
Bank: BBVA BANCOMER
Text: Deductible Operating Expenses, Deductible Withholding Tax (if applicable) and the Implementation Costs as per Clause 13.9.3(i) of the Bond Agreement

2. From: Account number: [account number] ("**Parent Modular Earnings Account**")
By: Constructora y Perforadora Latina S.A. de C.V
USD [•]
To: Account number: [account number] ("**Interest and Amortization Reserve Account**")
Holder: Latina Offshore Holding Limited
Bank: DNB Bank ASA
Text: Subordinated Loan as per 13.9.3(ii) of the Bond Agreement

Attachment 3**FORM OF INCOME AND RELEASE STATEMENT – EMPLOYMENT CONTRACT**

To: Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Sent by e-mail to: [Include e-mail] with copy to mail@nordictrustee.com

Dear Sirs,

7.00 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2030

We refer to the Bond Agreement between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Capitalised terms used herein shall have the same meaning as in the Bond Agreement. This letter constitutes an Income and Release Statement pursuant to Clause 13.2.2 (iv) of the Bond Agreement as further detailed in Appendix 1 to this letter.

In accordance with the Income and Release Statement, the Issuer will facilitate a Release Request to the Paying Agent for the following transfers:

- transfer from the Parent Modular Earnings Account to the Parent Operating Expense Account, Deductible Operating Expenses, Deductible SG&A Agreement Fee, [Deductible Withholding Tax], [Implementation Costs] and [Deductible Cost of Receivables Financing] for the Rig;
- transfer from the Parent Modular Earnings Account to the Parent Modular Capex Account, Deductible Capital Expenditure; and
- transfer from the Parent Modular Earnings Account to the Interest and Amortization Reserve Account any remaining amount on the Parent Modular Earnings Account (except for the Liquidity Buffer) as a Subordinated Loan from the Parent to the Issuer.

Following finalization of the above releases, the balance on the Interest and Amortization Reserve Account will be as follows:

Balance Interest and Amortization Reserve Account prior to releases	[Amount]
Balance Interest and Amortization Reserve Account after releases	[Amount]

Yours faithfully,

Latina Offshore Holding Limited

Name of authorised person

Enclosure: [copy of any written documentation]

APPENDIX 1

To the Income and Release Statement – Where Employment Contract is entered into

Reporting Period: [Previous Monthly Reporting Date] to [The Monthly Reporting Date]

Deductible: Amount deductible and subject to release in accordance with Clause [13.7] and Clause [13.8]

Income	Deferred From last period	Accrued Reporting Period	Received Reporting Period	Deferred to next period
Employment Contract income				
Rate pr. day:	[]	[]	[]	[]
No. of Days:	[]	[]	[]	[]
TOTAL OPERATIONAL INCOME	[]	[]	[]	[Deferred + Accrued – Received]
Cost of Receivables Financing	[]	[]	[]	[]
Interest income	[]	[]	[]	[]
TOTAL NET INCOME	[]	[]	[]	[Deferred + Accrued – Received]
SHAREHOLDER SUPPORT	N/A	N/A	[]	
Costs	Deferred From last period	Incurred Reporting Period	Deductible Reporting Period	Deferred to next period
Operating Expenses*				
Rate pr. day:	24,000	24,000	24,000	[]
No. of Days:	[]	[]	[]	[]
Total USD:	[]	[]	[]	[Deferred + Incurred – Deductible]
SG&A Agreement Fees**				
Rate pr. day:	3,000	3,000	3,000	[]
No. of Days:	[]	[]	[]	[]
Total USD:	[]	[]	[]	[Deferred + Incurred – Deductible]
Capital Expenditures***				
Rate pr. day:	1,644	1,644	1,644	[]
No. of Days:	[]	[]	[]	[]
Total USD:	[]	[]	[]	[Deferred + Incurred – Deductible]
Withholding Tax				
Total USD	[]	[]	[]	[Deferred + Incurred – Deductible]
Implementation Costs****				
Total USD	[]	[]	[]	[Deferred + Incurred – Deductible]
TOTAL COST	[]	[]	[]	[Deferred + Incurred] – [Released]
	BoP		Adjustments	EoP
Liquidity Buffer drawn	[]	N/A	[Upon insufficient income]	[]
Liquidity Buffer added	N/A	N/A	[Upon sufficient income to rebuild previous draws]	[]
LIQUIDITY BUFFER	[]	N/A	[]	[BoP + Adjustments]

Notes to Appendix 1 of the Income and Release Statement

* Maximum 24,000 pr. day times number of days accrued during the Reporting Period plus any amount deferred from previous period(s).

** 3,000 pr. day.

*** Maximum 1,644 pr. day times the number of days accrued during a Reporting Period plus any amount deferred from previous period(s)

**** Professional fees and expenses related to the Amendment and Restatement Agreements

FORM OF INCOME AND RELEASE STATEMENT – NO EMPLOYMENT CONTRACT

To: Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Sent by e-mail to: [Include e-mail] with copy to mail@nordictrustee.com

Dear Sirs,

7.00 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2030

We refer to the Bond Agreement between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Capitalised terms used herein shall have the same meaning as in the Bond Agreement. This letter constitutes an Income and Release Statement pursuant to Clause 13.2.2 (iv) of the Bond Agreement as further detailed in Appendix 1 to this letter.

In accordance with the Income and Release Statement, the Issuer will facilitate a Release Request to the Paying Agent for the following transfers:

- transfer from the Parent Modular Earnings Account to the Parent Operating Expense Account, Deductible Operating Expenses, [Deductible Withholding Tax] and [Implementation Costs] for the Rig; and
- transfer from the Parent Modular Earnings Account to the Interest and Amortization Reserve Account and amount equal to the remaining Shareholder Support Amount.

Following finalization of the above releases, the balance on the Interest and Amortization Reserve Account will be as follows:

Balance Interest and Amortization Reserve Account prior to releases	[Amount]
Balance Interest and Amortization Reserve Account after releases	[Amount]

Yours faithfully,

Latina Offshore Holding Limited

Name of authorised person

Enclosure: [copy of any written documentation]

APPENDIX 1**To the Income and Release Statement – Where No Employment Contract is entered into****Modular 01****Reporting Period:** [Previous Monthly Reporting Date] to [The Monthly Reporting Date]**Deductible:** Amount deductible and subject to release in accordance with Clause 13.9.3

Income	Deferred From last period	Accrued Reporting Period	Received Reporting Period	Deferred to next period
SHAREHOLDER SUPPORT	[]	[]	[]	[Deferred + Accrued - Received]
Costs	Deferred From last period	Incurred Reporting Period	Deductible Reporting Period	Deferred to next period
Operating Expenses*				
Rate pr. day:	3,750	3,750	3,750	[]
No. of Days:	[]	[]	[]	[]
Total USD:	[]	[]	[]	[Deferred + Incurred -Deductible]
Withholding Tax				
Total USD	[]	[]	[]	[Deferred + Incurred - Deductible]
Implementation Costs**				
Total USD	[]	[]	[]	[Deferred +Incurred - Deductible]
TOTAL COST	[]	[]	[]	[Deferred +Incurred] -[Released]
SUBORDINATED LOAN FROM PARENT TO ISSUER FOR REMAINING SHAREHOLDER SUPPORT	N/A	N/A	[]	

Notes to Appendix 1 of the Income and Release Statement

* Maximum 3,750 pr. day times number of days accrued during the Reporting Period plus any amount deferred from previous period(s).

** Professional fees and expenses related to the Amendment and Restatement Agreements

Attachment 4

FORM OF SHAREHOLDER SUPPORT STATEMENT

To: Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Sent by e-mail to: [Include e-mail] with copy to mail@nordictrustee.com

Dear Sirs,

7.00 per cent Latina Offshore Holding Limited Senior Secured Callable Bond Issue 2014/2030

We refer to the Bond Agreement between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Capitalised terms used herein shall have the same meaning as in the Bond Agreement. This letter constitutes a Shareholder Support Statement pursuant to Clause 13.2.2 (iv) of the Bond Agreement as further detailed in Appendix 1 to this letter.

Yours faithfully,

Latina Offshore Holding Limited

Name of authorised person

Enclosure: [copy of any written documentation]

APPENDIX 1

Calculation of Resources			
Month	Clarksons Index (in USD)	Days per month	Total Shareholders Support payable
Jun 24			
Jul 24			
Aug 24			
Sep 24			
Oct 24			
Nov 24			
Dec 24			
Jan 25			
Feb 25			
Mar 25			
Apr 25			
May 25			
Jun 25			
Jul 25			
Aug 25			
Sep 25			
Oct 25			
Nov 25			
Dec 25			
Jan 26			
Feb 26			
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Jan 28			
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Feb 30			
Mar 30			
Apr 30			
May 30			
Jun 30			
Jul 30			
Aug 30			
Sep 30			
Oct 30			
Nov 30			
Dec 30			
Payment Overview			
Month	Date of payment	Amount paid (in USD)	
Jun 24			
Jul 24			
Aug 24			
Sep 24			
Oct 24			
Nov 24			

Dec 24		
Jan 25		
Feb 25		
Mar 25		
Apr 25		
May 25		
Jun 25		
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