

Oilflow SPV 1 DAC
32 Molesworth Street
Dublin 2
Ireland

Cayman Islands Stock Exchange
4th Floor, Elizabethan Square
PO Box 2408
George Town
Grand Cayman
Cayman Islands
(the “Exchange”)

8 July 2020

NOTICE

Oilflow SPV 1 DAC (the “**Issuer**”) refers to the USD 500,000,000 12 per cent. Secured Amortising Notes due 2022. Terms not otherwise defined herein have the meanings given to them in the trust deed relating to such notes dated 13 January 2017 (the “**Trust Deed**”).

We inform you of the following:

QUOTE

As mentioned in the announcement dated 22 June 2020 (<https://www.csx.ky/companies/announcement.asp?id=8426>), the Borrower had proposed an amendment to the Commercial Contracts. Further, the Borrower had requested the consent of the Noteholders, the Issuer and the Security Agent for the proposed amendments to the Commercial Contracts.

We hereby notify the Noteholders in accordance with paragraph 21 (*Effect and Publication of an Extraordinary Resolution*) of Schedule 5 (*Provisions for Meetings of Noteholders*) to the Trust Deed that the proposed amendment to the Commercial Contracts has received the prior consent of the Noteholders representing 77.49% of the principal amount outstanding of the Notes (not counting the Borrower Affiliate Notes) by way of a Written Resolution on 7 July 2020 in accordance with paragraph 1.4 (*Extraordinary Resolution*), paragraph 1.5 (*Written Resolution*) and paragraph 23 (*Written Resolution and Electronic Consent*) of Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed in relation to the amendments of the Commercial Contracts. Please note that the Written Resolution is binding on all the Noteholders.

The Borrower has informed us that the Borrower has received the prior written consent of the Issuer and the Security Agent on 7 July 2020 in relation to the amendments of the Commercial Contracts in accordance with the provisions of the Limited Recourse Loan Agreement.

Pursuant to the above consents, the definition of ‘Monthly Discharge Amount’ referred to in Appendix 3 of each Commercial Contract has been amended as follows:

“**Monthly Discharge Amount**” means:

- (a) up and including 31 March 2020, an amount equal to 1/24th of the amount of the Advance Payment made on the Advance Payment Date being U.S.\$ 20,833,333.33;
- (b) from 1 April 2020 until and including 30 April 2020, an amount equal to U.S.\$ 9,686,467.76;
- (c) from 1 May 2020 until and including 31 May 2020, an amount equal to U.S.\$ 21,414,953.59;

*(d) from 1 June 2020 until and including 30 November 2020, an amount equal to U.S.\$ 3,000,000.00;
and*

*(e) from 1 December 2020 until and including 31 December 2021, an amount equal to U.S.\$
29,876,813.74.”*

As a result, the *expected* minimum monthly amortisation payments under the Limited Recourse Loan Agreement and the Trust Deed shall be in accordance with the amendment to the Commercial Contracts.

END QUOTE

Should you have any further enquiries in relation to this announcement, please contact:

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