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**")

14 May 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**").

The Borrower has informed us of the following:

> **QUOTE**
>
> Given the unexpectedly sharp fall in oil prices last month in the international markets and the lower than expected volumes of delivery, the Intermediate Entity informed the Borrower that the total value of the April crude oil deliveries by the Intermediate Entity to the Company under Commercial Contract B was lower than the expected amortisation amounts on the Note Interest Payment Date falling in May 2020 (as set out in Schedule 6 (*Expected Amortisation Profile*) to the Trust Deed).
>
> Consequently, in accordance with Clause 2.2 *(Limited Recourse to the Borrower)* of the Limited Recourse Loan Agreement and Condition 5.2 *(Prepayments with cash received in the Redemption Account)* the Borrower shall only make such payment, in respect of deliveries as received from the Intermediate Entity under the Commercial Contract B, to the Issuer and the Issuer shall only pay such amounts as it receives from the Borrower in amortisation of the Notes.
>
> As previously mentioned in the announcement dated 31 March 2020 (https://www.csx.ky/companies/announcement.asp?Id=8256), the Borrower is exploring the possibility of potential amendments to the Trust Deed and certain other documents (in each case, in accordance with and subject to the terms of the amendment and consent provisions therein) and the Borrower plans to present a formal proposal to the Issuer and the Noteholders shortly.
>
> **END QUOTE**

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

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