

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

**To the bondholders in:**

**ISIN NO 001 0700982 - 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019**

**ISIN NO 001 0871833 – 7.50% NT Rig Holdco Pte. Ltd. Senior Secured Callable Recovery Bond Issue 2019/2021**

Oslo, 31 December 2019

**Information to Bondholders – Discharge of certain Recovery Bonds**

Nordic Trustee AS acts as trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issues (the bonds under the first-mentioned bond issue being the “**Existing Bonds**”, and the bonds under the second-mentioned bond issue being the “**Recovery Bonds**”).

We refer to the notice to the Bondholders dated 18 December 2019 setting out the closing mechanics in respect of the write-down of Existing Bonds and the issue of the Recovery Bonds in connection with the successful credit bid for the Rigs (the “**Notice**”).

As set out in the Notice, the closing mechanics were to be implemented as follows:

- (i) Recovery Bonds would be issued in the amount of USD 475 million, plus capitalised interest on that amount in the current interest period (since 24 October 2019), and
- (ii) Existing Bonds would be written down in the amount of USD 475 million of principal, together with a corresponding reduction of interest.

However, on closing the treatment of interest in the above mechanic was calculated on the basis of the current interest period having commenced on 24 October 2018, rather than 24 October 2019 as intended. The result is that the portion of Recovery Bonds issued that represents capitalised interest is unintentionally high. This will be rectified as soon as possible, as follows:

- (a) An amount of Recovery Bonds will be discharged pro rata across all Recovery Bondholders, such that the remaining amount of Recovery Bonds is equal to USD 475 million together with accrued capitalised interest of 7.5% since 24 October 2019, and
- (b) Outstanding interest under the Existing Bonds will be increased to reflect that interest ought only to have been reduced in an amount corresponding to the capitalised interest under the Recovery Bonds.

Yours sincerely  
**Nordic Trustee AS**

Olav Slagsvold