

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

**To the bondholders in:**

**ISIN: NO 001 068432.7 - 7.5 per cent. Bassdrill Alpha Ltd. Senior Secured Callable Bond Issue 2013/2018**

Oslo, 25 May 2016

**Information to Bondholders**

Nordic Trustee ASA acts as bond trustee (the **"Bond Trustee"**) for the bondholders (the **"Bondholders"**) in the *"7.5 per cent BassDrill Alpha Ltd. Senior Secured Callable Bond Issue 2013/2018"* - ISIN: NO 001068432.7 (the **"Bond Issue"**) where Bassdrill Alpha Ltd is the issuer (the **"Issuer"**).

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned thereto in the bond loan agreement for the Bond Issue dated 3 July 2013 (the **"Bond Agreement"**).

Reference is made to the Summons to Bondholders' Meeting published on 29 March 2016 which, inter alia, provided that payment of the interest and principal instalments on the Bond Issue falling due for payment on the Interest Payment Date of 5 April 2016 would be temporarily waived (the **"Deferred Payment"**) until 20 May 2016 (the **"Deferred Payment Date"**). The interest and principal instalment payments have not been made and the Deferred Payment Date has now passed.

Accordingly, in addition to the ordinary interest amount of 7.5% payable in respect of the Bonds, additional default interest of 5% per annum will accrue from and including 5 April 2016 pursuant to clause 11.5 of the Bond Agreement.

An ad hoc committee of Bondholders holding more than 50% of the outstanding Bonds has been in discussions with the Issuer and its advisers regarding a potential restructuring of the Issuer's capital structure and yesterday, 24 May 2016, the Issuer announced on Nordic ABM, where the Bonds are listed, that it has entered into a lock-up agreement with its shareholders and holders of more than 50% of the Bonds in the Bond Issue, regarding the restructuring of the capital structure of the Issuer and amendments of the Bond Issue.

Bondholders representing more than 50% of the Bond Issue have undertaken not to take enforcement action pending the restructuring being formally resolved and implemented, which is targeted to take place before 30 June 2016. The restructuring remains subject to, inter alia, approval by a Bondholders' Meeting or Bondholders' Written Resolution which is expected to be summoned shortly, when further details will be provided.

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Yours sincerely  
**Nordic Trustee ASA**

A handwritten signature in blue ink, consisting of several loops and a horizontal line at the end.

Vivian Trøsch