

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 0841505 – 12% ORO SG Pte. Ltd. Super Senior Callable Liquidity Bond Issue 2019/2020

Oslo, 20 November 2019

Information to Bondholders – Public Auction

Nordic Trustee AS acts as trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issues.

We refer i) to the Written Resolutions of the Bondholders passed on 10 October 2019 following a Summons for Written Resolutions dated 3 October 2019 (the “**Summons**”) and ii) the sale of the Rigs under the auspices of the Bahamian Admiralty Marshal as described and resolved therein (the “**Public Auction**”).

Capitalized terms herein shall have the same meaning ascribed to them in the Summons, unless otherwise stated herein.

Pursuant to an order of the Supreme Court of Bahamas dated 18 November 2019, the Public Auction commenced on the 19 November 2019 and will remain open for bids until 12 midday (EST) 10 December 2019. Pursuant to the authorisations granted to us in the Written Resolutions, we hereby confirm that we have submitted an initial credit bid in the amount of USD 475,000,000 in aggregate for the five Rigs (Decus, Fortius, Impetus, Laurus and Primus).

Yours sincerely
Nordic Trustee AS



Olav Slagsvold