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To the bondholders in:

ISIN NO 001 070098.2 - 7.50% Oro Negro Pte. Ltd. Senior Secured Bond Issue 2014/2019

Oslo, 5 December 2017

Summons for Written Resolution – Issuance of new Liquidity Bonds and appointment of Advisors

Nordic Trustee AS (previously Nordic Trustee ASA) (the “**Bond Trustee**”) acts as trustee for the bondholders (together the “**Bondholders**”) in the abovementioned bond issue (the “**Bonds**” or the “**Bond Issue**”), a bond loan of USD 939,100,570 issued by Oro Negro Drilling Pte. Ltd. (the “**Issuer**” and collectively with its respective subsidiaries and affiliates, the “**Group**”) pursuant to a bond agreement dated 24 January 2014 (as amended and restated from time to time, the “**Bond Agreement**”).

Capitalized terms used herein (including any attachment hereto) shall have the meaning assigned to them in the Bond Agreement and applicable Security Documents unless otherwise defined herein.

This summons for a written resolution (the “**Summons**”) is hereby issued at the request of an ad hoc group of Bondholders (the “**Ad Hoc Group**”) that represents that its members hold, as of 1 December 2017, in excess of 50% of the aggregate outstanding principal amount of the Bonds.

The information in this Summons for Written Resolution is provided by the Ad Hoc Group, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

1.1. Introduction

In connection with the ongoing negotiations and latest development of the financial situation of the Issuer and the Group (as further described under section 1.2 below), the Issuer has determined that it will need additional contingency funding in order to safeguard the assets of the Group. To this end it is contemplated that the Issuer will issue new bonds in the amount of up to USD 75,000,000 by way of an initial tranche of USD 25,000,000 which may be increased by way of tap issues (the “**Liquidity Bonds**”). Further, in order to facilitate Bondholders having access to advice and assistance in relation to the ongoing negotiations and latest developments, the Issuer intends to pay the fees and expenses of certain professional advisors. Additionally, the Ad Hoc Group has requested the Bond Trustee to assist them in recovering their costs and expenses in connection with resolving the Events of Default under the Bond Agreement. Such costs and expenses are further described below under section 4. At the Ad Hoc Group’s request, the Bond Trustee has proposed that the Issuer reimburse such costs and expenses, and the Issuer is prepared to reimburse such costs on the terms and conditions to be agreed with the Bond Trustee.

An overview of the recent development of the economic situation of the Group can be found in section 1.2 below.

1.2. The economic situation of the Group

On 11 August 2017, the Issuer issued a press release disclosing the request and final terms by Petroleos Mexicanos (“**Pemex**”) for a series of amendments to the drilling contracts between the Group and Pemex

for the Primus, Laurus, Fortius, Decus, and Impetus rigs (collectively, the “**Pemex Proposal**”). As stated in the press release, Pemex had advised the Issuer that Pemex may terminate the drilling contracts if the final terms were not accepted. The Pemex Proposal involved a substantial change in the economic premises for the drilling contracts, which could not be implemented without a restructuring of the Group’s debt being carried out, and following the Pemex Proposal the Group initiated negotiations with its creditors, including the Ad Hoc Group, with an aim to reschedule or restructure its indebtedness to create a suitable capital structure.

In response to the 11 August 2017 Issuer press release, and in contemplation of Pemex’s threatened termination of the drilling contracts, the Ad Hoc Group stated its support for the Pemex Proposal and the implementation of certain amendments to the Bond Agreement necessary to implement the Pemex Proposal and maintain the uninterrupted operational performance of the affected drilling rigs. However, after it became clear that the Group wanted to pursue a course without the support of the Ad Hoc Group, the negotiations came to an end.

On 28 August 2017, the Issuer announced its own proposal for a comprehensive restructuring of the Bonds (the “**Issuer’s Proposal**”). As the Issuer explained in its announcement, the Issuer’s Proposal was designed to “exchange [the Bonds] for a package of new securities, including new senior notes, new preferred equity, new common equity, cash and the *Primus* rig.” In response to the Issuer’s Proposal, the Ad Hoc Group sent another letter to the Issuer, dated 28 August 2017, reiterating the Ad Hoc Group’s support for the Pemex Proposal and rejecting the Issuer’s Proposal. The Ad Hoc Group stated in its 28 August 2017 letter that “there is no justification for the [Bondholders] to undertake a material debt for equity conversion given the Company’s current financial and operational condition, including the Ad Hoc Group’s support for the [Pemex Proposal].”

On 11 September 2017, Perferadora Oro Negro, S. de R.L. de C.V., the Charterer under the Bond Agreement, filed a voluntary petition for admittance into an insolvency proceeding known as a “*concurso mercantil*” in the Second District Court in Mexico City, Mexico (the “**Charterer’s Concurso Filing**”). It was not until 21 September 2017 that the Issuer issued a press release disclosing the Charterer’s Concurso Filing. The Bond Trustee, acting at the direction of the Ad Hoc Group, among other things, subsequently (i) declared an Event of Default as a result of the Charterer’s Concurso Filing and (ii) exercised its rights under the Issuer Share Charge and each Rig Owner Share Charge to procure (a) the removal of all directors (other than the Independent Director appointed pursuant to Clause 13.5(a) of the Bond Agreement) from the boards of the Issuer and each Rig Owner and (b) the appointment of certain persons selected by the Ad Hoc Group as directors on the boards of the Issuer and each Rig Owner (each newly constituted board, a “**New Board**”).

On 1 October 2017, the Issuer failed to (i) make certain payments as required under the Clauses 10.4.1 and 13.4(b) of the Bond Agreement and (ii) comply with the Liquidity covenant set forth in Clause 13.7(a) of the Bond Agreement. In response, the Bond Trustee, acting at the direction of the Ad Hoc Group, among other things, exercised its rights under the Issuer Share Charge to procure the transfer of the shares of the Issuer to a newly formed Singapore holding company, OND Pte. Ltd. As a result, the shares of the Issuer are now indirectly under the control of a foundation known as “*Stiftelsen NT Refectio*”. Stiftelsen NT Refectio is a non-profit foundation established by the Bond Trustee for the purpose of acquiring assets in connection with the management of bond loans and acting in the interest of bondholders.

On 6 October 2017, it was disclosed that the Charterer was preliminarily admitted to *concurso mercantil*.

On 6 November 2017, it was disclosed that the Parent of the Issuer, Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V., had also filed for, and been preliminary admitted to, *concurso mercantil* (the

“Parent’s Concurso Filing” and, collectively with the Charterer’s Concurso Filing, the **“Concurso Filings”**).

Furthermore, it has become clear that the former board of the Issuer and the Rig Owners (but not the Independent Director appointed pursuant to Clause 13.5(a) of the Bond Agreement), based on a purported power of attorney granted in 2014, have sought to bring the Issuer and the Rig Owners into the *concurso mercantil* proceedings of the Charterer and Parent.

1.3. The Events of Default

It has become clear that the Group has breached the Bond Agreement in multiple ways. The Events of Default include, but are not limited to, the following:

- a) **Payment Default.** The Issuer failed to repay an amount of USD 23 million on 1 October 2017, which is an Event of Default under to Clause 15.1 (a) of the Bond Agreement.
- b) **Restructuring Proposal.** On 28 August 2017 the Issuer presented the Issuer’s Proposal for a comprehensive restructuring of the Bonds. Such action is an Event of Default pursuant to Clause 15.1 (f) (i) under the Bond Agreement.
- c) **Breach of financial covenant.** The Interim Budget Period expired on 1 October 2017 and as of such date the Issuer’s consolidated Liquidity was approximately USD 8 million, which is approximately USD 12 million less Liquidity than required by Clause 13.7 (a) and is therefore an Event of Default pursuant to Clause 15.1 (b) under the Bond Agreement which is not capable of remedy given the financial situation of the Issuer.
- d) **Concurso Filings.** Each of the Concurso Filings is considered to be an Event of Default under Clause 15.1 (g) (i) (*Insolvency proceedings and dissolution*) of the Bond Agreement.

1.4. Way forward

Since 3 October 2017, the New Board of the Issuer has been working with the Bond Trustee and the Ad Hoc Group to resolve the financial and operational distress of the Issuer and to implement a value-maximizing solution.

2. THE PROPOSAL

In accordance with Clause 16.2 of the Bond Agreement, the Issuer has approached the Bond Trustee to issue this Summons for Written Resolutions in order to consider the Issuer’s requests as set out in detail below (the **“Proposal”**):

1. The Issuer shall enter into a new liquidity bond agreement (the **“Liquidity Bond Agreement”**) for the Liquidity Bonds. The Liquidity Bonds will be ranking ahead of the Bonds in a payment waterfall according to the terms of the Intercreditor Agreement (as defined below). The key terms of the Liquidity Bonds are further described in section 3 below and the Term Sheet enclosed as Appendix 2. The Bond Trustee shall be authorised to finalise the further terms and conditions of the Liquidity Bond Agreement pursuant to the Term Sheet, the Intercreditor Agreement and any other agreement connected thereto.
2. In consideration of their continued efforts to resolve the financial and operational distress of the Issuer and to implement a value-maximizing solution, the Issuer and the Bond Trustee shall agree to pay the fees and expenses of: (i) AMA Capital Partners (**“AMA”**) as financial advisor to the Bond Trustee, on behalf of the Bondholders; and (ii) Paul, Weiss, Rifkind, Wharton & Garrison

LLP (“**Paul, Weiss**”) as legal advisor to the Ad Hoc Group. The key terms of the engagements of AMA and Paul, Weiss are further described in section 4 below.

3. The Issuer shall engage a technical consultant (the “**Technical Consultant**” and together with AMA and Paul, Weiss, the “**Advisors**”) to assist in the management and operation of the Issuer. The key terms of the engagement are further described in section 4 below.

3. NEW FUNDING

3.1. Terms of Liquidity Bonds

In order to cover operating costs, Bondholders will need to provide further funding to the Issuer. To this end, it is contemplated that the Issuer will issue the Liquidity Bonds in the amount of up to USD 75,000,000 by way of tap issues. The initial tranche is expected to be in the amount of USD 25,000,000.

All Bondholders will be entitled to participate in the Liquidity Bonds, subject to such Bondholders providing evidence of their current holdings of Bonds as of a record date, to be determined, to a receiving agent appointed in relation to the Bond Issue. Each Bondholder will be invited to subscribe for Liquidity Bonds on a pro rata basis, based on the proportion that their holdings of Bonds bear to the aggregate amount of outstanding Bonds, subject to any applicable Subscription Restrictions (as set out in the Term Sheet).

The Liquidity Bonds shall be issued on the terms set out in the term sheet attached as Appendix 2 (the “**Term Sheet**”) and an intercreditor agreement shall be entered into between the Issuer, the Rig Owners and the Bond Trustee (on behalf of the Bondholders and the holders of the Liquidity Bonds) (the “**Intercreditor Agreement**”) to implement and regulate the Liquidity Super Priority (as defined in the Term Sheet). The Intercreditor Agreement will provide a waterfall whereby any payments made and proceeds recovered under the Bond Agreement and the Liquidity Bond Agreement will be applied in the following manner of priority: (i) fees, costs and expenses of the Bond Trustee/and or the Security Agent (as Bond Trustee and as trustee for the Liquidity Bonds) and/or the Security Agent; (ii) all claims other than those mentioned in (i) above and (iii), (iv) and (v) below (being any claims, liabilities or debts owed in connection with the recovery of the Existing Bonds and Liquidity Bonds or taking priority in respect of such proceeds over the security constituted by the security documents secured on the relevant asset); (iii) amounts due under the Liquidity Bonds; (iv) amounts due under the Bonds; and (v) to the Issuer for and on behalf of the Issuer and any of its subsidiaries.

3.2. Subscription for Liquidity Bonds

Bondholders will be notified separately on any further relevant information on the Bond Issue and how to submit their interest to subscribe for Liquidity Bonds.

3.3. Certain amendments to the Bond Agreement

In order to (i) facilitate the issuance of the Liquidity Bonds and implement the terms of the Intercreditor Agreement and (ii) simplify the governance and cash management of the Issuer, it is contemplated to make certain amendments to the Bond Agreement substantially on the terms set out in the Term Sheet.

4. ENGAGEMENT OF ADVISORS

4.1. Scope of engagement

AMA's engagement

The scope of AMA's engagement shall be to provide financial advisory services to the Bond Trustee for the benefit of the Bondholders in connection with the financial situation of the Issuer and the Group. AMA's financial advisory services may also include consultation and communication with the Ad Hoc Group, the Issuer, the Group, and the Bondholders in connection with AMA's efforts to explore, develop, evaluate, and assess financial issues and alternative strategies in connection with the Bonds.

AMA's engagement shall commence on signing with an effective date of July 1, 2017 and shall continue for 12 months unless the Issuer, the Bond Trustee, or AMA gives written notice of termination.

Paul, Weiss's engagement

The scope of Paul, Weiss's engagement shall be to provide legal services, as requested by the Ad Hoc Group from time to time, which in Paul, Weiss's professional judgment are reasonably necessary and appropriate in connection with Ad Hoc Group's interests in the Bonds.

Paul, Weiss's current engagement by the Ad Hoc Group commenced as of May 15, 2017.

Technical Consultant's engagement

The scope of the Technical Consultant's engagement will be to provide, among other things, managerial services and operating advice in connection with the ongoing ownership, maintenance and operation of the Issuers assets, including the evaluation and selection of any third-party service providers required in connection with the ownership of the Issuers assets.

4.2. Fee structure

AMA's fees and expenses

AMA has and will charge on the basis of the following fee structure: (i) a monthly retainer fee of USD 125,000, payable on a monthly basis (the first monthly retainer fee shall for the avoidance of doubt accrue as of 1 July 2017) (the "**Retainer Fees**") and (ii) a restructuring fee in an amount of up to USD 5,000,000 (the "**Restructuring Fee**") payable upon the successful implementation of a transaction as defined therein. There will be a mechanism for crediting back Retainer Fees against the Restructuring Fee. AMA will also charge for expenses and disbursements incurred up to a maximum amount of USD 25,000. The Bond Trustee will be authorised to finalise the further terms of the engagement letter, upon agreement with the Ad Hoc Group.

As of 30 November 2017, AMA had incurred approximately USD 632,600.00 of costs and expenses, which shall be payable under the terms of the engagement letter.

Paul, Weiss' fees and expenses

Paul, Weiss has and will charge its standard hourly rates for time spent on the engagement, as well as charging for expenses and disbursements incurred. The current standard hourly rates for Paul, Weiss's attorneys and paralegals are as follows:

a. Partners:	\$1,160 to \$1,470
b. Counsel:	\$1,050 to \$1,095
c. Associates:	\$610 to \$1,015
d. Legal Assistants:	\$250 to \$350

Paul, Weiss's fees and expenses shall include any fees and expenses associated with local legal advisors in relevant jurisdictions that Paul, Weiss deems appropriate to engage from time to time.

As of 20 October 2017, Paul, Weiss had incurred approximately USD 1,076,357.59 of costs and expenses (including the fees and expenses of local legal advisors engaged by Paul, Weiss).

Technical Consultant's fees and expenses

The Technical Consultant will charge a daily rate for time spent on the engagement of approximately USD 1,000 as further agreed, as well as charging for expenses and disbursements incurred.

4.3. Payment of fees, costs and expenses

The Issuer and the subsidiaries of the Issuer shall be jointly and severally responsible for paying all fees and expenses and any indemnification of the Advisors. All fees and documented expenses shall be paid in cash without any deduction or withholding taxes or other amounts.

In the event that the Issuer and its subsidiaries do not reimburse any of the Advisors' fees, expenses, or indemnifications, the Bond Trustee shall, upon notification from an Advisor (a "**Payment Notification**"), seek reimbursement from the Issuer under the Bond Agreement and the Bonds. In addition, the Bond Trustee shall be authorised to make payments of the Advisors' fees and expenses and shall be required to make such payments to the extent that: (i) any of the Advisors' fees and expenses remain outstanding; and (ii) the Bond Trustee has received cash proceeds which are still being held by the Bond Trustee at the time when a Payment Notification is received (including interest payments and principal repayments) with respect to the Bonds (the "**Bond Recoveries**"). If the Bond Trustee is required to make a payment out of the Bond Recoveries, then: (i) the outstanding Advisors' fees shall be deducted from the Bond Recoveries; and (ii) the Bond Trustee shall make payment of the outstanding Advisors' fees as a priority payment out of the Bond Recoveries ahead of any distribution of principal and interest on the Bonds, but after the fees and other expenses of the Bond Trustee.

In the event that the Issuer and its subsidiaries do not reimburse any of the Advisors' fees, expenses, or indemnifications, individual Bondholders (the "**Funding Bondholders**") may fund payment of such costs. The Bond Trustee shall reimburse the Funding Bondholders for any funding they provide for such costs (the "**Funded Amounts**") to the extent that: (i) the Funding Bondholders have not otherwise been reimbursed for the Funded Amounts; and (ii) the Bond Trustee has received cash proceeds which are still being held by the Bond Trustee (including interest payments and principal repayments) with respect to the Bonds. The Funding Bondholders shall be paid ahead of any payments of principal and interest on the Bonds but after the fees and other expenses of the Bond Trustee. The effect of this will be that the Advisors' fees and expenses and any indemnification will be borne on a pro rata basis by all Bondholders rather than only the Funding Bondholders. If the Issuer and its subsidiaries are not liable for any such costs, then the Funded Amounts will be deducted from the Bond Recoveries.

5. FURTHER INFORMATION

If Bondholders require any further detail on the information contained in this Summons or the Proposal (as defined below), they may contact AMA through the following contacts:

Contact person: Paul M. Leand Jr. Managing Director & CEO of AMA Capital Partners
E-mail: pleand@amausa.com
Telephone: +1 (212) 682-2310.

No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisors expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (including but not limited to the information contained herein). For further questions to the Bond Trustee, please contact Olav Slagsvold at mail@nordictrustee.com or + 47 22 87 94 00.

6. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of each of the Proposal.

7. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Agreement. For the avoidance of doubt, no Bondholders' meeting will be held.

Please find attached as Appendix 1 a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of holdings of the Bonds and of the voting rights. (If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "Proposed Resolution"):

"The Bondholders approve by Written Resolution the Proposal as described in section 2 - 4 of this Summons.

The Bond Trustee is hereby authorised to do all things and take all such steps that may be necessary (in the absolute discretion of the Bond Trustee) to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders as provided for in Clause 16.2 of the Bond Agreement. Further, the Bond Trustee is given power of attorney to approve the issuance of the Liquidity Bonds and the Liquidity Super Priority and to prepare, finalise and enter into the necessary agreements in connection with documenting the decisions made by the Bondholders by way of Written Resolution as well as to carry out the necessary completion work, including making appropriate amendments to the Bond Agreement and carrying out and implementing the terms of the Intercreditor Agreement and the Liquidity Bond Agreement."

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

Voting Period: The Voting Period shall expire five Business Days after the date of this Summons. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Agreement before the expiration of the Voting Period.

How to vote: A duly filled in and signed Voting Form (attached hereto as Appendix 3) with proof of ownership (Bondholder's Form) attached must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail or telefax as follows:

E-mail: mail@nordictrustee.no
Fax: +47 22 87 94 10

The effective date (the “**Effective Date**”) of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 16.3.4 of the Bond Agreement (*i.e.*, to approve the Proposed Resolution, Bondholders representing at least 2/3 of the Voting Bonds under the Bond Issue *participating in the voting* must vote in favour of the Proposed Resolution).

If the Proposal is not adopted, the Liquidity Bonds will not be issued, the Advisors will not be engaged, and the Bond Agreement will remain unchanged.

Yours sincerely
Nordic Trustee AS


for Olav Slagsvold

Enclosed:
Appendix 1: Term Sheet
Appendix 2: Voting Form

Appendix 2
(Term Sheet)

SUPER SENIOR LIQUIDITY BOND TERM SHEET

12 per cent Oro Negro Drilling Pte Ltd. Callable Liquidity Bond Issue 2017/2019
(the "Liquidity Bonds" / the "Liquidity Bond Issue" / and the holders thereof the "Liquidity Bondholders")

Settlement date: On or about []

This Term Sheet is intended to be non-binding. None of the parties to this Term Sheet will be legally bound or obligated to proceed on any matter contemplated herein unless and until suitable definitive agreements are executed and delivered by their respective authorised representatives.

This Term Sheet is not exhaustive, is solely indicative of the key terms of the proposal set out herein and additional terms and conditions may be included in the definitive legal documentation prepared in connection with the matters contemplated by this Term Sheet.

This Term Sheet is not an offer to issue or sell, or a solicitation or an offer to acquire or purchase, securities in Norway or any other jurisdiction. Such offer or solicitation will only be made in compliance with all applicable securities laws.

Issuer:	Oro Negro Drilling Pte Ltd. (collectively with its subsidiaries, the "Issuer Group")
Bond trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo (the "Liquidity Bond Trustee")
Currency:	USD
Aggregate principal issue amount:	First tranche of USD 25,000,000, with the option to increase the amount of the issue up to a maximum of USD 75,000,000 (excluding any additional Liquidity Bonds issued pursuant to the PIK interest).
Purpose of the Bond Issue:	The net proceeds from the Liquidity Bonds (net of legal costs, taxes, fees to the Manager and the Liquidity Bond Trustee and any other agreed costs and expenses) shall be employed for the purpose of securing recovery for the holders of the Existing Bonds, for which the Liquidity Bond Trustee acts as bond trustee (the "Existing Bond Trustee"), by covering costs and expenses of the Issuer Group.
Existing Bonds	The 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019 with ISIN NO 001070098.2 (the "Existing Bonds" and the holders of the Existing Bonds being the "Existing Bondholders", and the related bond loan agreement and finance documents being the "Existing Bond Agreement" and the "Existing Finance Documents").
Coupon Rate:	12 per cent p.a. interest calculated on 30/360 basis, payable (at the Issuer's discretion) on a cash or PIK basis (in the form of additional Liquidity Bonds), payable on the same interest payment dates as the

	Existing Bonds (including on the Final Maturity Date).
Settlement Date:	On or about [] 2017
Final Maturity Date:	60 days prior to the Final Maturity Date of the Existing Bonds.
Repayment:	The Liquidity Bonds shall be repaid on the Final Maturity Date at 100% of par value (plus accrued interest on the redeemed amount).
Call Option:	The Liquidity Bonds may be repaid (in whole or in part) prior to the Final Maturity Date at 100% of par value plus accrued interest on the redeemed amount.
Price:	100 % of par value.
Nominal value:	The Liquidity Bonds will have a nominal value of USD 1, with a minimum subscription amount of USD 200,000.
Status of the Bonds:	Subject to approval by Existing Bondholders representing at least 2/3 of the Voting Bonds (as defined in the Existing Bond Agreement) at a bondholders' meeting of the Existing Bonds (the " Bondholders' Meeting "), the Liquidity Bonds shall be subject to a de facto super priority ranking over the Existing Bonds, through an intercreditor agreement to be entered into between (i) the Issuer, (ii) the Rig Owners, (iii) the Liquidity Bond Trustee, (iv) Nordic Trustee AS as security agent under the security documents securing the Existing Bonds (the " Security Agent ") and (v) the Existing Bond Trustee as bond trustee and security agent under the Existing Bond Agreement (the " Intercreditor Agreement ").
Intercreditor Agreement:	<p>The Intercreditor Agreement will be setting out, inter alia, the ranking and priority between the Existing Bonds and the Liquidity Bonds, including the Liquidity Super Priority as described below.</p> <p>The parties to the Intercreditor Agreement will agree to ascertain a waterfall of payments which will be based on the following principles, it being understood that to the fullest possible extent possible the outstanding amount under the Existing Bonds shall not be reduced to the extent the proceeds under the waterfall are applied to service the Liquidity Bond:</p> <p>On (I) completion of sale of any assets, either by forced auction or private treaty, (II) receipt of insurance proceeds in respect of any assets, or (III) the sale, transfer or disposal of any other assets, all proceeds received or recovered by the Security Agent or its nominee (in its capacity as such) including any cash held by the Issuer and/or Subsidiaries, in shall be applied as follows and in the order mentioned:</p> <p>(i) firstly; against reimbursement of all costs and expenses</p>

whatsoever incurred by the Nordic Trustee and/or the Security Agent in or about and incidental any of the actions mentioned above;

- (ii) secondly; in or towards satisfaction of all claims other than those mentioned in (i) above and (iii), (iv) and (v) below (being any claims, liabilities or debts owed in connection with the recovery of the Existing Bonds and Liquidity Bonds or taking priority in respect of such proceeds over the security constituted by the security documents secured on the relevant asset);
- (iii) thirdly; in or towards payment to the Liquidity Bond Trustee for application towards the obligations under the Liquidity Bonds so that all Liquidity Bonds and outstanding amounts under the Liquidity Bond Agreement shall be redeemed in full prior to any payments being made to the Existing Bondholders under the Existing Bond Agreement (the “**Liquidity Super Priority**”);
- (iv) fourthly; in or towards payment to the Existing Bond Trustee for application towards the secured obligations under the Existing Bonds; and
- (v) fifthly; the balance, if any, shall be paid to the Issuer for and on behalf of the Issuer and any of its subsidiaries.

The Intercreditor Agreement shall further provide that instructions with respect to the enforcement of Security (as defined in the Existing Bond Agreement) for the Existing Bonds shall rest with the Existing Bond Trustee.

In addition, following an event of default under the Liquidity Bonds, the holders of the Existing Bonds shall have the right within 180 days to buy out (or cause the Issuer to refinance) the Liquidity Bonds at par plus accrued interest. No enforcement of Security (as defined in the Existing Bond Agreement) shall be made on behalf of the Existing Bondholders during the 180 days.

The Intercreditor Agreement will contain customary provisions regarding, inter alia, turnover of proceeds, limitations on variations of the Finance Documents and the finance documents for the Existing Bonds and the Security Agent's role, responsibilities and liability.

To the extent the Existing Bonds will take benefit of new securities, such securities shall be offered as security for the Liquidity Bonds on a first priority basis to the fullest extent possible.

Disbursement:

The net proceeds from the Liquidity Bonds shall be disbursed to the Issuer on the Settlement Date.

Mandatory Prepayment	Upon the occurrence of a declaration of an Event of Default under the Liquidity Bonds, the Liquidity Bonds will be subject to mandatory prepayment at 100% of par (plus accrued interest).
Representations and warranties:	<ul style="list-style-type: none"> i) Status ii) Power and authority iii) Valid, binding and enforceable obligations iv) Non-conflict with other obligations v) No Event of Default vi) Authorizations and consents vii) Litigation viii) No misleading information ix) No withholdings x) Pari passu ranking
Information, Financial and General Covenants:	No Financial Covenants. Limited information and general covenants.
Event of Defaults	The occurrence of non-payment, insolvency or debt settlement proceedings or breach of any of the covenants given by the Issuer in the Liquidity Bond Agreement.
Liquidity Bond Agreement:	<p>The bond agreement constituting the Liquidity Bonds (the “Liquidity Bond Agreement”) will be entered into by the Issuer and the Liquidity Bond Trustee (acting as the Liquidity Bondholders’ representative), and it shall be based on a simplified version of the Norwegian high yield standard which shall only contain limited information and general covenants, no financial covenants, and pursuant to which only limited events (as set out in this Term Sheet) are to be considered as Event of Defaults.</p> <p>The Liquidity Bond Agreement shall regulate the Liquidity Bondholders’ rights and obligations with respect to the Liquidity Bonds. If any discrepancy should occur between this Term Sheet and the Liquidity Bond Agreement, the Liquidity Bond Agreement shall prevail.</p>
Governing Law:	Norwegian law.
Manager	[]
Taxation:	The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Liquidity Bonds ancillary documents,

but not in respect of trading of the Liquidity Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Liquidity Bondholders at source any applicable withholding tax payable pursuant to law.

Registration: The Liquidity Bonds will be registered in the Norwegian Central Securities Depository (No.: *Verdipapirsentralen*)

Paying Agent: []

Stock Exchange listing: An application will not be made for the Liquidity Bonds to be listed.

Market Making: No market-maker agreement has been made for this Issue.

Participation: Each Existing Bondholder shall be entitled to purchase Liquidity Bonds on a *pro rata* basis, based on the proportion that their holdings of principal amount of the Existing Bonds bear to the aggregate principal amount outstanding of all the Existing Bonds (in each case, its “**Pro Rata Proportion**”).

Each Existing Bondholder shall be entitled to apply to purchase Liquidity Bonds in minimum amounts of USD 200,000 and multiples thereof. If the pro-rata calculation results in a subscription below USD 200,000 such subscription shall be excluded.

Any Existing Bondholder that wishes to purchase Liquidity Bonds should contact the manager of the Liquidity Bonds by not later than the date of the Bondholders’ Meeting with respect to the first tranche. Payment for such Liquidity Bonds will be due within five (5) business days after the Bondholders’ Meeting.

The Issuer may deem it necessary to raise additional Liquidity Bonds to fund its working capital in one or more tranches (each a “**Tap Issue**”) up to the maximum amount. A Tap Issue will be notified by the Liquidity Bond Trustee to the bondholders and subscription deadline will be 5 business days after such notice, with payment 5 days thereafter.

The Liquidity Bonds to be issued under a Tap Issue will be offered for subscription to the Existing Bondholders on a pro rata basis, (based on holdings of Existing Bonds).

Terms of Subscription: Each subscriber of the Liquidity Bonds specifically authorizes the Liquidity Bond Trustee to execute and deliver the Liquidity Bond Agreement on behalf of the prospective bondholders, who will execute and deliver application forms for subscription prior to receiving Liquidity Bond allotments. On this basis, the Issuer and the Liquidity Bond Trustee will execute and deliver the Liquidity Bond Agreement. The Liquidity Bond Agreement specifies that by virtue of being registered as an Liquidity Bondholder (directly or indirectly) with the Central Securities Depository, the Bondholders are bound by

the terms of the Liquidity Bond Agreement and finance document entered into in connection with the Liquidity Bond Agreement, without any further action required to be taken or formalities to be complied with.

The Liquidity Bond Agreement shall specify that it shall be made available to the general public for inspection purposes and may, until redemption in full of the Liquidity Bonds, be obtained on request by the Liquidity Bond Trustee or the Issuer.

Subscription Restrictions: The Liquidity Bonds will only be offered or sold within the United States to Qualified Institutional Buyers as defined in Rule 144A under the U.S. Securities Act.

The Liquidity Bonds have not and will not be registered under the U.S. Securities Act, or any state securities law except pursuant to an exemption from the registration requirements of the U.S. Securities Act and appropriate exemptions under the laws of any other jurisdiction. The Liquidity Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. See further details in the Application Form. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

Transfer Restrictions: The Liquidity Bonds are freely transferable and may be pledged, subject to the following:

- (i) Liquidity Bondholders may be subject to purchase or transfer restrictions with regard to the Liquidity Bonds, as applicable from time to time under local laws to which an Liquidity Bondholder may be subject (due, for example, to its nationality, its residency, its registered address or its place(s) for doing business) and each Liquidity Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense; and
- (i) notwithstanding the above, an Liquidity Bondholder which has purchased the Liquidity Bonds in contravention of applicable mandatory restrictions may nevertheless utilise its voting rights under the Liquidity Bond Agreement.

Voting form - Written Resolution**ISIN NO 001 070098.2 - 7.50% Oro Negro Pte. Ltd. Senior Secured Bond Issue 2014/2019**

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution.

☐ **In favour** the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN ISIN NO 001 070098.2	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of: _____

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
Mail to: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.