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To the bondholders in the 9 per cent Noram Drilling Company AS (formerly Global Rig Company AS) Senior Secured Callable Bond Issue 2014/2019 (ISIN NO 001 0711948)

Oslo, 20 November 2017

SUMMONS TO BONDHOLDERS' MEETING

Nordic Trustee AS (the “**Bond Trustee**”) acts as trustee for the bondholders of the bonds (the “**Bonds**”) in the above mentioned bond issue (the “**Bond Issue**”) where Noram Drilling Company AS (formerly Global Rig Company AS) (the “**Issuer**”, and together with its subsidiaries, the “**Group**”) is the issuer.

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 3 June 2014 (as amended and restated on 30 October 2015, the “**Bond Agreement**”) and made between the Bond Trustee and the Issuer, unless otherwise stated herein.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

Reference is made to the Bondholders' Meeting held on 2 June 2017 pursuant to which the Bondholders, *inter alia*, for the period to and including 1 January 2018, temporarily waived the financial covenants set out in Clause 13.7 (a) (*Equity Ratio*) of the Bond Agreement (the “**Equity Covenant**”) and where the requirement to maintain a minimum Liquidity set out in Clause 13.7 (b) (*Liquidity*) of the Bond Agreement (the “**Liquidity Covenant**”) remained at USD 7,000,000.

The Issuer has continued to monitor the financial covenants in the Bond Agreement which continue to be impacted by *inter alia* the prevailing oil price, and the Group's current forecasts project continuing non-compliance with the Equity Covenant and the Liquidity Covenant. To this end, the Issuer has concluded that it is likely that the Issuer will be in breach of the Equity Covenant and the Liquidity Covenant for the remainder of the year ending 31 December 2018.

2 Waivers

The Issuer proposes that the Bondholders temporarily waive and reduce:

1. the Equity Covenant from 35% to 25%; and
2. the Liquidity Covenant from USD 10,000,000 to USD 5,000,000,

together referred to as (the “**Waivers**”).

The Issuer proposes that the Waivers are granted for a period from 1 January 2018 until 30 June 2018, and that the said covenants after such point in time shall continue to apply with full force and effect as set out in the Bond Agreement

As compensation for the Waivers, the Issuer offers a waiver fee to the Bondholders upon approval in the Bondholders’ Meetings, as further set out in section 4 below.

3 PROPOSAL

The Issuer has informed the Bond Trustee that it has discussed the proposed Waivers with certain of the larger Bondholders, and Bondholders holding in aggregate more than 2/3 of the Bonds have undertaken that they will vote in favour of the proposal.

In accordance with the terms of the Bond Agreement, the Issuer has approached the Bond Trustee and requested that a Bondholders' Meeting be held to consider and resolve the following (the “**Proposal**”):

The Bondholders:

1. approve and authorize the Waivers; and
2. agree that the Bond Trustee may take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the Waivers and exercise (or refuse to exercise) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this summons (including without limitation waive any time periods or deadlines).

4 WAIVER FEE

As a compensation to the Bondholders for approving the proposal set out in section 3 of this summons letter, the Issuer offers the Bondholders a one-time waiver fee of USD 200,000, payable to the Bondholders within the Interest Payment Date on 3 December 2017.

5 SUMMON FOR BONDHOLDERS’ MEETING

Bondholders are hereby summoned to a Bondholders’ Meeting:

Time: 6 December 2017 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS,
Haakon VIIIs gate 1, 0161 Oslo - 5th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' Meetings resolves the following:

"The Bondholders' Meeting approves the Proposal as described in section 3 in the summons to this Bondholders' Meeting."

To approve the above resolution, Bondholders representing more than 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least half (1/2) of the voting Bonds must be represented at the meeting. If the Proposal is not approved by the Bondholders, the Bond Agreement will be in full force and effect.

Please find attached 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 ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (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.)

The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.no, +47 22 87 94 10, or Nordic Trustee AS, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Olav Slagsvold

Enclosed: Appendix 1: Bondholder's Form