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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, 9 May 2018

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 6 December 2017 pursuant to which the Bondholders, *inter alia*, for the period to and including 30 June 2018, temporarily waived the financial covenants set out in Clause 13.7 (a) (*Equity Ratio*) of the Bond Agreement (the "**Equity Covenant**"), by reducing it from 35 % to 25 %, and where the requirement to maintain a minimum Liquidity set out in Clause 13.7 (b) (*Liquidity*) of the Bond Agreement (the "**Liquidity Covenant**") was reduced from USD 10,000,000 to USD 5,000,000.

The Issuer is continuously monitoring the financial covenants in the Bond Agreement, which are still impacted by *inter alia* the prevailing market conditions, 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.

Furthermore, pursuant to Clause 10.1 (*Maturity and instalments*) of the Bond Agreement, the Issuer is required to repay the Bonds in instalments due on the Interest Payment Dates in the amount of USD 6,000,000. According to the current market conditions, the Issuer will face challenges with the amortization of the Bonds on the Interest Payment Date 3 June 2018.

While the Issuer faces a likely financial covenant breach and difficulties with the amortization of the Bonds in June 2018, the Issuer has sufficient cash to pay, and intends to pay, the scheduled interest payment due on 3 June under the Bond Agreement.

2 WAIVERS

The Issuer proposes that the Bondholders temporarily waive:

1. the Equity Covenant, by reducing it from 35% to 23.5% for a period from 1 July 2018 to and including 1 January 2019;
2. the Liquidity Covenant, by reducing it from USD 10,000,000 to USD 5,000,000 for a period from 1 July 2018 to and including 1 January 2019; and
3. the amortization on the Interest Payment Date falling 3 June 2018, with the effect that the Issuer shall not make any payment of instalments on this Interest Payment Date, but shall make a one-time instalment payment of USD 2,000,000 (plus accrued interest) on 31 July 2018 and pay the remaining USD 4,000,000 of the instalment on the Maturity Date, together with any Outstanding Bonds,

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

The Issuer proposes that the Waivers are granted. As compensation for the Waivers, the Issuer offers a waiver fee to the Bondholders upon approval in the Bondholders’ Meeting, 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 ten (10) Business Days of the Bondholders’ Meeting (with record date two days prior to the payment date), provided that the Bondholders accept the Proposal.

5 SUMMON FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 25 May 2018 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS,
Haakon VII's 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' Meeting 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 (as 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



Olay Slagsvold

Enclosed: Appendix 1: Bondholder's Form