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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, 13 December 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 November 2018, the “**Bond Agreement**”) and made between the Bond Trustee and the Issuer, unless otherwise stated herein.

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

1 BACKGROUND

Pursuant to a Bondholders' Meeting held on 7 November 2018, the Bondholders resolved, *inter alia*, to reduce the semi-annual amortizations from USD 6,000,000 to USD 5,000,000. The Issuer offered the Bondholders a one-time amendment fee in the amount of USD 1,000,000 (the “**Amendment Fee**”). The effective date for the amendments was subject to certain conditions precedent, and payment of the Amendment Fee would be due ten Business Days after the effective date.

The Bond Trustee has confirmed that the effective date for the amendments occurred on 30 November 2018. Consequently, the next amortization due on 3 December 2018 was USD 5,000,000. However, as record date in the VPS system is two Business Days prior to a payment date, the amortization recorded in the system and paid to the Bondholders on 3 December 2018 was USD 6,000,000. On this background, there is currently an unintended discrepancy between the terms of the Bond Agreement and the amount actually paid. The discrepancy of USD 1,000,000 corresponds to the amount of the Amendment Fee.

In order to correct this discrepancy and also maintain the expected cash flow for the Bondholders, the Issuer has decided to summon to a Bondholders' Meeting to get the Bondholders' approval to the relevant adjustments.

2 WAIVER

The Issuer proposes that the Bondholders deem the Amendment Fee to have been paid by the USD 1,000,000 overpaid on the Interest Payment Date on 3 December 2018 and that the aggregate principal amount of Bonds is correspondingly increased by USD 1,000,000 with record date on 3 January 2018 (with *pro rata* allocation between the Bondholders) (the “**Waiver**”).

3 PROPOSAL

The Issuer has informed the Bond Trustee that it has discussed the proposed Waiver with certain of the larger Bondholders, and Bondholders holding in aggregate more than 2/3 of the Bonds have indicated 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:

- (a) approve and authorize the Waiver; and
- (b) agree that the Bond Trustee may take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the Waiver 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 SUMMON FOR BONDHOLDERS’ MEETING

Bondholders are hereby summoned to a Bondholders’ Meeting:

Time: 3 January 2019 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS,
Haakon VIIIs gate 1, 0161 Oslo - 6th 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