



Houston, 6 June 2018

Regarding publishing annual accounts

BassDrill Alpha Ltd. (the "Company") is the issuer under two bond issues, being the "7.5 per cent BassDrill Alpha Ltd. Senior Secured Callable Bond Issue 2013/2019" with ISIN NO 001 068432.7 (the "Senior Bond") and the "7.0 per cent BassDrill Alpha Ltd. Senior Unsecured Open Bond Issue 2017/2019" with ISIN NO 001 079327.6 (the "Super Senior Bond").

The Company has recently entered into an agreement for the sale the tender drilling barge "BassDrill Alpha" (the "Rig") to an undisclosed buyer. The Rig is the sole material asset of the Company. The bondholders in both the Super Senior Bond and Senior Bond have agreed to the sale of the Rig and that the proceeds from the sale shall be used in accordance with the proposal in the notice of a written bondholder resolution dated 8 May 2018. [Click here to see notice.](#)

Pursuant to clause 13.2.1 (c) of the bond agreements for the Senior Bond and Super Senior Bond the Company should have published its Financial Reports by 30 April 2018 and the Company regret to not having complied with this obligation. However, under the current circumstances, the Company considers the time and cost involved in preparing Financial Reports for the year 2017 disproportionate to any benefit it would have to any interested party.