

Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Nordic Trustee AS.

To the bondholders in:

ISIN NO 001 070098.2

**7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond
Issue 2014/2019**

Oslo, 7 November 2017

Information to Bondholders – Non Payment and Redelivery of Drawn Bonds

Nordic Trustee AS (the “**Bond Trustee**”) acts as trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bond Issue**”) issued by Oro Negro Drilling Pte. Ltd. (the “**Issuer**”).

Capitalized terms, unless otherwise defined herein, shall have the meanings given such terms in the Bond Agreement.

On the Interest Payment Date in October 2017, the Issuer failed to pay the interest and scheduled amortization in the amount of USD 8,750,000, c.f. Clause 10.1.1 of the Bond Agreement (the “**Instalment**”). As a consequence of the non-payment of the Instalment, Bonds in the same amount as the Instalment have been drawn by the Securities Depository (the “**Drawing**”), and the drawn Bonds (the “**Drawn Bonds**”) have changed status to a monetary claim on the Issuer. These Drawn Bonds do not appear as Bonds on the individual Bondholders securities accounts.

In accordance with an instruction from a committee of Bondholders holding in excess of 50% of Outstanding Bonds, the Bond Trustee have instructed the Securities Depository to reinstate the situation to as it was prior to the Drawing of Bonds.

The Drawn Bonds will be redelivered to the individual Bondholders securities account as ordinary Bonds (the “**Redelivery Bonds**”). Technically such redelivery is done by way of the issuance of Redelivery Bonds in a ratio 1:1 which cancels the Drawn Bonds and reinstates the situation prior to the Drawing of the Bonds. The Redelivery Bonds will be delivered to the Bondholders owning the Drawn Bonds, and the Drawn Bonds will be discharged.

Please note that this is done solely in order to avoid uncertainty of the individual Bondholders’ holding of Bonds, and with the added benefit for the Bondholders to regain tradable Bonds. This does not constitute settlement of the Instalment, and does not remedy the payment default. Further, default interest on the Drawn Bonds will occur from and including the Interest Payment Date in October 2017. For the sake of good order, the Redelivery Bonds shall be an integral part of the issued Bonds.

The Redelivery Bonds will be delivered to the registered holders of the Drawn Bonds with record date 7 November 2017.



Yours sincerely
Nordic Trustee AS