

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA.

To the bondholders in:

**ISIN: NO 001 035406.1 - FRN Ability Drilling ASA Callable Senior Unsecured Bond Issue
2007/2012**

Oslo, 10 May 2012

Notice to Bondholders – Preliminary distribution

Norsk Tillitsmann ASA (“NTM” or the “**Loan Trustee**”) acts as loan trustee for the loan mentioned above (the “**Loan**”) made available under a loan agreement dated 7 February 2007 (the “**Loan Agreement**”) between **Ability Drilling ASA** (Company No 989 761 846) as borrower (the “**Company**” or the “**Borrower**”) and NTM.

The bankruptcy of the Borrower was initiated subsequent to a bankruptcy petition dated 27 May 2009 received by Nordhordland District Court on 27 May 2009.

Please find appended a letter of 7 May 2012 from the administrator of the bankruptcy estate, in an English and Norwegian version, regarding preliminary distributions.

The distribution is subject to the condition that the payment from TTS will take place and be received by the estate on 1 June 2012, as notified by TTS.

The Loan Trustee will monitor the process.

Yours sincerely,

Norsk Tillitsmann ASA



Linn Verås



Bergen
Oslo
Trondheim
Singapore

Advokatfirmaet Vogt & Wiig AS

To the Creditors of
Ability Drilling ASA, bankruptcy estate

CC: Nordhordland District Court
The Estate Auditor

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IBAN: NO7860120636071
Office Acc. 6074.06.81055
IBAN: NO8260740681055

vogtwiig.no

Our ref.: 51081-033
Resp. partner: Egil Horstad

Your ref.:

Bergen, 7 May 2012

CASE NO. 09-084819KON-NOHO:

ABILITY DRILLING ASA, BANKRUPTCY ESTATE – PRELIMINARY DISTRIBUTION NO. 3

The administration of the Estate refers to the previous preliminary distributions, paid 2 May 2011 and 12 December 2011.

TTS has notified the Estate that the company will make an early redemption of the remaining loan with NOK 55,000,000 on 1 June 2012.

The Estate Administrator, in an application to Nordhordland District Court dated 27 April 2012, has sought approval to conduct a further preliminary distribution of the above mentioned bankruptcy estate. The District Court consented to such distribution in its letter dated 2 May 2012.

Through the previous distributions, claims with Class I and Class II priority have received full coverage. The Estate will in this distribution recommend 17% coverage for unsecured claims, thus the unsecured creditors will have received 48% coverage of their claims.

The distribution is subject to the condition that payment from TTS will take place and be received by the Estate on 1 June 2012, as notified by TTS.

As with the previous distributions of funds, those claims that are not yet recommended by the Administration of the Estate as payable will be allocated a dividend.

The distribution of the amounts shall be as follows:

Claim no.	Name	Approved	For payment 17%
1	Norsk Tillitsmann ASA	343 839 223	58 452 668
2	Brødrene Ulveseth AS	1 129 106	191 948
4	Bergen Risk Solutions AS	76 033	12 926
5	Solar Norge AS	132 436	22 514
6	Rengjøring og Vedlikehold AS	10 237	1 740
7	Rengjøring og Vedlikehold AS	15 928	2 708

8	First Rent a Car AS	19 969	3 395
9	DNB NOR Finans AS	128 731	21 884
10	PF Consulting AS	269 144	45 754
11	Van Diepen van der Kroef Adv	999 995	169 999
12	Telecomputing Norway AS	152 923	25 997
13	First Rent a Car AS	30 330	5 156
14	Møller Bilfinans AS Leasing	56 392	9 587
15	Hotel Centraal Harlingen	62 840	10 683
19	UMOE IKT AS	12 209	2 076
20	BKK	1 944	330
21	DnB NOR	28 719	4 882
23	Tess Vest AS	1 666	283
24	Solar Norge AS	29 096	4 946
25	Norsk Tillitsmann ASA	2 711	461
27	Vital Forsikring ASA	14 960	2 543
28	Bureau Nygaard & Rullestad AS	322 155	54 766
29	BKK	51 697	8 788
30	Operma AS	1 793 834	304 952
31	Straume Teknologisenter AS	3 507 330	596 246
32	Telenor Mobil AS	439 305	74 682
33	Odfjell Well Services Ltd	134 884	22 930
34	Maritime Colours AS	100 000	17 000
35	Boos Bemanning	70 263	11 945
36	Siemens Financial Services NUF	13 771	2 341
37	Arbeidsmiljøsentret	5 798	986
39	Holmedals Kantineservice AS	65 289	11 099
40	UpSource Nordic AS	162 175	27 570
41	Stempelfabrikken SAM AS	791	134
42	PriceWaterhouseCoopers	15 375	2 614
44	Dovre Group AS	12 500	2 125
45	EMS Konsult AS	40 709	6 921
46	Autronica Fire and Security AS	185 491	31 533
47	Hugin Norge AS	56 000	9 520
48	Budbilexpressen AS	3 851	655
49	Uniteam International AS	7 447	1 266
50	Beko AS	36 050	6 129
51	Vam Drilling France	4 161 580	707 469
52	Telenor Bedrift AS	1 194	203
53	Kongshavn Industri AS	199 560	33 925
54	NG Spar Vest AS	6 757	1 149
55	AGR Emi Team AS	48 966	8 324

57	Onsoft Computer Systems AS	8 494	1 444
58	Harbour Apartments	57 667	9 803
60	Mester Grønn AS	1 455	247
61	DnB NOR Bank ASA, DnB NOR Kort	183 287	31 159
62	PriceWaterHouseCoopers	179 994	30 599
63	Helsetjenester Vest Reisevaksi	2 300	391
65	Mento AS	472 082	80 254
66	Lyse AS	6 336	1 077
67	ABB AS	2 500 000	425 000
68	Gjensidige Forsikring BA	277 500	47 175
69	Alewijnse	95 276	16 197
70	Sigurd Grøsfjeld Bilutleie AS	506	86
71	American Express Company AS	826 339	140 478
72	ErgoVision AS	26 250	4 463
73	Norse Solutions AS	218 874	37 209
74	Ergogroup AS Sentral Administr	1 010	172
75	UMOE IKT AS	10 362	1 762
76	CityMaid Hjemmeservice AS	27 975	4 756
77	Wikborg, Rein & Co	471 271	80 116
78	Kemneren i Fjell	699 379	118 894
79	UMOE IKT AS	9 987	1 698
81	Kjetil Abbedissen	224 035	38 086
82	Geir Abotnes	100 294	17 050
83	Grethe Absalonsen	6 685	1 136
88	Hans Petter Eikeland	2 098 839	356 803
89	Ove Engeseth	100 000	17 000
91	Torgeir Andreas Eriksen	100 931	17 158
93	Per Ivar Foshaug	154 084	26 194
95	Ola Hafsås	79 673	13 544
96	Kenneth Hageland	91 113	15 489
97	Odd Johan Johansen	97 731	16 614
98	Atle Toft	440 607	74 903
99	Kenneth Tunes	185 272	31 496
100	Arne Johan Tønne	177 334	30 147
102	Dyre Vaa	118 516	20 148
103	John Egil Voster	6 219	1 057
104	Viggo Winje	73 400	12 478
105	Martin Skaar	181 311	30 823
106	James Wesley Schriver	107 038	18 196
107	Kjell Arne Mjøs	79 667	13 543
109	Khaled Khaldi	18 039	3 067

112	Svanhild Hausberg	73 465	12 489
126	SEB Enskilda ASA	10 758	1 829
127	Philipse Teknik	9 920	1 686
128	Aratron Kurt Wiig AS	36 405	6 189
129	Canrig Drilling Technology Ltd	107 815	18 329
131	Eniro Norge AS	823	140
133	Mud-Data GmbH	73 288	12 459
134	Dolly Dimples Bergen	664	113
135	Citrix Online	37 822	6 430
	SUM	369 325 456	62 785 328

In the ongoing probate action between the Estate and Straume Teknologisenter AS, the unresolved portion of Claim No. 31 has been reduced from NOK 15,924,765 to NOK 8,561,072. This implies that the provision of dividend allocated on the distribution paid 12 December 2011, NOK 4,936,677, is reduced to NOK 2,653,932. Moreover, the basis for the provision on this preliminary distribution No. 3 has been adjusted downwards accordingly.

Claim no.	Name	Deferred processing	Reserved 17%
31	Straume Teknologisenter AS	8 561 072	1 455 382
64	Offshore Consulting AS	1 204 875	204 829
120	Marc Norman Minyard	303 822	51 650
	SUM	10 069 769	1 711 861

If you have reason to believe there are legal grounds to appeal this distribution, the appeal must take place within 1 month from the notification of the distribution, cf. The Norwegian Bankruptcy Act § 130, i.e. no later than 7 June 2012.

Any potential objections should be sent to Nordhordland District Court, with a copy to the Estate Administrator Egil Horstad. The objection must be in written form and substantiated.

The dividends will be paid as soon as the objection deadline has expired and the objections are legally binding, cf. Bankruptcy Act § 132. In the event the Estate does not receive any objections, the distribution will take place on **8 June 2012**.

With kind regards
Advokatfirmaet Vogt & Wiig AS



On behalf of Egil Horstad, Estate Administrator
Kristian Lind-Amundsen, Attorney at law
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Til kreditorene i

Ability Drilling ASA, dets konkursbo

Kopi: Nordhordland tingrett

Borevisor

Vår ref.: 51081-033

Deres ref.:

Bergen, 7. mai 2012

Ansvarspartner: Egil Horstad

SAK NR. 09-084819KON-NOHO:

ABILITY DRILLING ASA, DETS KONKURSBO – FORELØPIG UTLODNING NR. 3

Bostyret viser til tidligere forhåndsutlodninger til kreditorene, avholdt 2.5.2011 og 12.12.2011.

TTS har varslet boet om at selskapet vil foreta en førtidig innfrielse av restlån med kr 55 000 000 den 1.6.2012.

Bostyret har i begjæring til Nordhordland tingrett datert 27.4.2012 anmodet om aksept for å foreta ytterligere en foreløpig utlodning i ovennevnte bo. Tingretten aksepterte utbetalingen ved brev av 2.5.2012.

Gjennom tidligere utlodninger har krav med prioritet med kl. I og kl. II allerede oppnådd full dekning. Det vil ved denne utlodningen bli innstilt på 17 % dekning for uprioriterte krav, slik at de uprioriterte kreditorene med dette vil ha fått utbetalt 48 % dividende av sine krav.

Utlodningen forutsetter at betaling fra TTS skjer som varslet den 1.6.2012.

Det vil som ved tidligere forhåndsutlodninger bli foretatt avsetning av dividende til de kravene som foreløpig ikke er innstilt.

Fordelingen av beløpet blir som følger:

Fodr. nr.	Navn	Godkjent	Til utbetaling 17 %
1	Norsk Tillitsmann ASA	343 839 223	58 452 668
2	Brødrene Ulveseth AS	1 129 106	191 948
4	Bergen Risk Solutions AS	76 033	12 926
5	Solar Norge AS	132 436	22 514
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I pågående skiftetvist mellom boet og Straume Teknologisenter AS er den uavklarte delen av fordring nr. 31 redusert fra kr 15 924 765 til kr 8 561 072. Dette innebærer at avsetning ved utlodning avholdt 12.12.2011 på kr 4 936 677 nedjusteres til kr 2 653 932. Videre er grunnlaget for avsetningen ved foreløpig utlodning nr. 3 nedjustert.

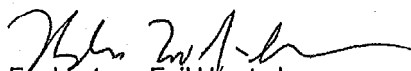
Fordr. nr.	Navn	Utsatt behandling	Avsatt 17 %
31	Straume Teknologisenter AS	8 561 072	1 455 382
64	Offshore Consulting AS	1 204 875	204 829
120	Marc Norman Minyard	303 822	51 650
	SUM	10 069 769	1 711 861

Dersom De mener det er rettslig grunnlag for å påklage utlodningen, må dette skje innen 1 måned fra meddelelsen om utlodningen, jf. kkl. § 130, det vil si senest innen 7.6.2012.

En eventuell klage sendes Nordhordland tingrett med kopi til bostyrer Egil Horstad. Klagen må være skriftlig og begrunnet.

Dividende vil bli utbetalt så snart klagefristen er utløpt og eventuelle klager er rettskraftig avgjort, jf. kkl. § 132. Dersom boet ikke mottar noen klager vil utlodning skje 8.6.2012.

Med vennlig hilsen
Advokatfirmaet Vogt & Wiig AS


For bostyrer Egil Hørstad
advokat Kristian Lind-Amundsen
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