

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

To the bondholders in:

ISIN NO 001 070098.2 - 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019 (the "2019 Bonds")

ISIN NO 001 072481.8 – 11,00% First Priority Oro Negro Impetus Pte. Ltd Senior Secured Bond Issue 2014/2015 (the "2015 Bonds")

Oslo, 29 April 2016

IMPLEMENTATION OF RESTRUCTURING 29 APRIL 2016

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (together, the "**Bondholders**") in the two above mentioned bond issues with ISIN NO 001070098.2 (the "**2019 Bonds**") and ISIN NO 001072481.8 (the "**2015 Bonds**").

On 29 April 2016 the restructuring is implemented by way of issuing new 2019 Bonds as follows:

All payments to be made at 29 April 2016.

Record Date for all payments are end of business 27 April 2016.

For each of the 2015 Bonds and the 2019 Bonds there are three separate claims registered in VPS, which will receive a payment.

ISIN NO 001 070098.2 - 2019 Bonds:

A) USD 24,000,000 installment which was due 24 January 2016:

To be paid at price 103.30476 % of par.

This payment includes interest for late payment since 24 January 2016 and Liquidity Account Utilization Interest.

To be settled by payment of 24,793,143 2019 Bonds.

B) Coupon which was due 24 January 2016:

To be settled 29 April 2016 including 12.5% interest for late payment since 24 January 2016.

To be settled by payment of 27,154,622 2019 Bonds.

C) Principal (USD 677,000,000):

For accrued interest since 24 January 2016, and Liquidity Account Utilization Interest, a payment equal to 7.52301 % for 95 days is to be made.

To be settled by payment of 13,440,069 2019 Bonds.

ISIN NO 001 0724818 - 2015 Bonds:

D) Coupon which was due 30 September 2015:

To be settled 29 April 2016 including 16.31575% interest for late payment since 30 September 2015.

To be settled by payment of 6,790,314 2019 Bonds.

E) Coupon which was due 4 December 2015:

To be settled 29 April 2016 including 16% interest for late payment since 4 December 2015.

To be settled by payment of 3,642,765 2019 Bonds.

F) Principal:

To be paid at price 106.44552 % of par.

This payment includes interest for late payment since 24 January 2016 and Liquidity Account Utilization Interest.

To be settled by payment of 186,279,653 2019 Bonds.

Yours sincerely
Nordic Trustee ASA


Fredrik Lundberg