

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

To the bondholders in:

ISIN NO 001 067558.0 - Atlantica Tender Drilling Ltd. Second Lien Callable Bond Issue
2014/2019

Oslo, 12 September 2019

Notice regarding adjustment to Summons to Bondholders' Meeting

1. General

Reference is made to the Summons to Bondholders' Meeting dated 5 September 2019 for a Bondholders' Meeting taking place on 19 September 2019 (the "**Summons**"). All capitalised terms used herein shall have the meaning assigned to them in the Summons unless otherwise stated herein.

The Issuer has requested that the proposed Bond Amendments are adjusted, so that the new Clause 13.15 (*Governance*) of the Bond Agreement (as described in Clause 3 (n) of the Bond Amendment Agreement) shall be adjusted as follows (with adjustments shown in track changed compared to the original summons):

"The Issuer will offer to appoint Kristan Bodden or another representative approved by Nordic Trustee (after consultation with or as instructed by a simple majority of the Bondholders) as a voting member of the Issuer's board of directors until the earlier of (a) the largest Bondholder as of the date of the Third Amendment Agreement no longer holds at least 33.4 % of the Bonds and (b) the Bond Issue is no longer outstanding. The appointment shall be made effective no later than thirty (30) days after the Effective Date.

The Issuer shall retain its current CEO as CEO or voting board member of the Issuer until the earlier of (a) he voluntary resigns, (b) he becomes ill, dies or is otherwise unable to fulfil the duties of his position, (c) he is in material breach of his obligations in relation to his position, (d) his employment is terminated with the consent from the Bond Trustee (after consultation with or as instructed by a simple majority of the Bondholders), (e) the largest bondholder as of the date of the Third Amendment Agreement no longer holds at least 33.4 % of the Bonds and (f) the Bond Issue is no longer outstanding."

2. The Trustee's disclaimer/non-reliance

The amendment is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the proposal is acceptable and vote accordingly.

3. Further information

The Issuer has informed the Bond Trustee that Bondholders holding more than two thirds (2/3) of the Voting Bonds have provided written and binding support to the Proposed Resolution 1 (adjusted as per the above).

For more detailed information and questions to the Issuer, please contact Lasse Kjelsås at lasse.kjelsas@atlanticatd.com or telephone +4790849772.

For further questions to the Bond Trustee, please contact Ellen Søliland at mail@nordictrustee.com or telephone +47 22 87 94 54.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum