

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

To the bondholders in:

ISIN: NO0010675580 - Atlantica Tender Drilling Ltd. Second Lien Callable Bond Issue 2014/2019 (the “Bonds”)

Oslo, 13 April 2021

Notice of event of default under Senior Bank Facility and purchase option under the Intercreditor Agreement

Reference is made to:

- (a) the bond agreement (the “**Bond Terms**”) 2020 in respect of the above mentioned Bonds made between Atlantica Tender Drilling Ltd. as issuer (the “**Issuer**”) and Nordic Trustee AS as bond trustee (the “**Bond Trustee**”) originally dated 23 April 2013, as amended and restated on 22 September 2014, as further amended on 19 January 2016, 25 October 2017 and 19 September 2019 and as further amended and restated on 27 October; and
- (b) the intercreditor agreement (the “**Intercreditor Agreement**”) originally dated 2 October 2014 as amended on 19 September 2019 and as amended and restated on 28 October 2020 between amongst others the Issuer, ABN AMRO Bank N.V. as the first agent, the security agent and the Bond Trustee as bond trustee and second agent.

Capitalised terms used herein but not otherwise defined or stated herein shall have the meaning ascribed to such terms in the Bond Terms.

On 9 April ABN AMRO Bank N.V. as first agent and security agent (the “**Agent**”) served on the Issuer a notice of cash sweep and a notice of event of default under the Senior Bank Facility (for further details of these notices please see <https://www.atlanticatd.com/investorrelations>).

On 13 April 2021 the Agent served notice on the Bond Trustee under the Intercreditor Agreement, informing the Bond Trustee that it intends to enforce any of its rights or powers under one or more of the Security Documents (as defined in the Intercreditor Agreement).

Following such notice the Bond Trustee as second agent has, pursuant to the Intercreditor Agreement, the option (to be exercised within 90 days from today’s date) of paying to the Agent all moneys then outstanding under the finance documents of the Senior Bank Facility against a transfer of all rights of the finance parties under the Senior Bank Facility under the Security Documents (as defined in the Intercreditor Agreements) (the “**Purchase Option**”).

Bondholders wishing to obtain further information about the Purchase Option may contact the Ellen Sjøiland (soiland@nordictrustee.com or +47 22 87 94 54). The Bond Trustee will not take any actions under the Purchase Option unless we receive instructions from the Bondholders.

We lastly note that the Issuer from 31 December 2020 suspended all payments under the Bond Terms and Senior Bank Facility. Bondholders representing a majority of the Bonds have up until now been in dialogue with the Issuer and the other creditors of the Issuer. This notice shall in no way be regarded as a waiver of the rights and remedies of the Bond Trustee and Bondholders under and in relation to the Bond Terms and the other Finance Documents.

Yours sincerely
Nordic Trustee AS



Ellen Sjøiland