

ATLANTICA TENDER DRILLING LTD.

SHAREHOLDER

WRITTEN RESOLUTIONS

NOTICE IS HEREBY GIVEN on 02 September 2011, that the following resolutions are proposed and the undersigned, being the sole Shareholder of Atlantica Tender Drilling Ltd., an exempted company limited by shares incorporated in Bermuda (**Company**), **HEREBY ADOPTS** the resolutions set out below.

Any action taken herein shall be of the same force and effect as if adopted at a duly convened meeting of the Shareholder of the Company.

1. BACKGROUND

NOTED that the Company is the borrower under a senior secured term loan facility agreement originally dated 1 October 2014 (**Senior Bank Facility**) with ABN AMRO Bank N.V. as agent and certain lenders as set out therein (**Senior Banks**), which is secured on a first priority basis over the substantive assets of the Company and its subsidiaries (**Group**).

NOTED that the Company is the issuer under a bond agreement originally dated 23 April 2013 (**Bond Agreement**) with Nordic Trustee AS as bond trustee on behalf of the bondholders thereunder (**Bondholders**), which is secured on a second priority basis over the substantive assets of the Group.

NOTED that on 10 December 2020, Petrobras informed the Company of its non-extension of the bareboat charter and service agreement for the "*BassDrill Beta*", and instructed the Company to commence the demobilisation of the "*BassDrill Beta*".

NOTED that following such demobilisation instruction, the Company has been in ongoing discussions with the Senior Banks under the Senior Bank Facility and a key representative of the Bondholders in relation to its financial difficulties and the future of the Group. All payments of interest and principal under both the Senior Bank Facility and the Bond Agreement have been suspended in order to preserve existing liquidity in the Group whilst not giving preference to any of its two creditor groups.

NOTED that the Company has been actively seeking a solution to the financial challenges and has explored options for the future of its tender drilling rigs the "*Atlantica Delta*" and "*BassDrill Beta*" (**Rigs**), including any potential new opportunities as well as identifying potential purchasers of the Rigs.

NOTED that based on the outcome of the marketing process for the Rigs, lack of new opportunities and unwillingness of stakeholders to continue to finance the Company, the board of directors of the Company (**Board**) has actively promoted the earn out of the bareboat charter and service agreement for the "*BassDrill Beta*", a sale of the Rigs and a subsequent wind-down of the Group with the remaining proceeds being distributed to the Senior Banks and the Bondholders in accordance with a distribution key agreed between them (**Base Plan**) as the best way forward.

NOTED that an agreement has in principle been reached between the Senior Banks and the key representative of the Bondholders in relation to the Base Plan. The terms of such agreement has been

stipulated in a recovery agreement, a draft of which is attached and forms a part of this written resolution (**Recovery Agreement**). The key terms of the Recovery Agreement includes the following:

- (a) The "Final Maturity Date" under the First Loan Agreement is extended to 31 December 2024.
- (b) The "Maturity Date" under the Bond Agreement is extended to 31 January 2025.
- (c) The Bondholders undertake not to declare a default of take actions against any company in the Group during the period up until (i) the sale of both Rigs have been completed (**Sale Completion**) or (ii) 30 September 2021 or such later date as may be agreed between the Company, the Senior Banks and the Bondholders (**Sale Period**).
- (d) The sale of both Rigs in one or several transactions for continued use or recycling as soon as practically possible to one or several purchasers are approved either (i) at a price equal to or higher than the Approved Sale Price (as defined in the Recovery Agreement) or (ii) with the approval of the Senior Banks and the Bond Trustee (acting on the instructions of a simple majority of the Bondholders).
- (e) At the time of the Sale Completion Distribution Date (as defined in the Recovery Agreement) (i) outstanding events of default under the Senior Bank Facility and Bond Agreement shall be waived and (ii) future obligations regarding repayment requirements, interest accrual, covenants and events of default as further specified in the draft Recovery Agreement shall be generally waived from the Senior Bank Facility and Bond Agreement (in each case with certain limited exceptions).
- (f) It is acknowledged that the USD28,000,000 which the Senior Banks have already appropriated was done in accordance with the Intercreditor Agreement and other relevant documents. Of the remaining proceeds from the sale of the Rigs and wind-down of the Group, (a) USD 2,000,000 shall be transferred to the Senior Banks and (b) the remainder shall be shared on a 50:50 basis between the Senior Banks and the Bondholders. The distribution of such proceeds will be done at times and in accordance with procedures set out in the Recovery Agreement.
- (g) The Recovery Agreement include provisions pursuant to which it may be terminated in certain circumstances, in which case there are mechanisms protecting payment to trade creditors in the Recovery Agreement.

2. PROPOSAL

NOTED that, following the approval of the Recovery Agreement by the Bondholders, the sale of the Rigs and the distribution of the proceeds thereof in accordance with the terms of the Recovery Agreement is in the best interest of the Company and its creditors (**Proposal**).

RESOLVED that the Proposal be and is hereby approved in all respects and that the Board be and is hereby instructed to negotiate, settle the terms of (financial or otherwise), finalise, conclude, approve, execute, deliver and perform the Recovery Agreement and the terms and documentation for the sale of either or both Rigs (including but not limited to setting the sale price for such Rigs).

IT IS FURTHER RESOLVED that, to the extent that any Director or officer of the Company has taken any actions or signed any documents or undertakings in connection with the foregoing prior to the date hereof which would have been approved if taken or signed after the date hereof, the same be and are hereby ratified, approved, confirmed and adopted in all respects.

Shareholder

Date

DNB Bank ASA (VPS)

BENEFICIAL OWNER VOTING STATEMENT

Please indicate whether you vote in favour of or against the resolutions set out in the above shareholder written resolutions (**Proposed Resolution**) and return a signed voting statement to the Company via email to [NAME].

Please note that by voting for the Proposed Resolution and signing this voting statement, you approve the Proposed Resolutions and appoint and authorise DNB BANK ASA to vote on your behalf as directed above and to execute the shareholder written resolution in capacity as the sole shareholder registered in the register of members of Atlantica Tender Drilling Ltd.

We, [_____]¹ of [_____]² being the holders of [_____] of the beneficial interest in Atlantica Tender Drilling Ltd hereby vote:

For:

Against:

the Proposed Resolutions.

Beneficial owner of shares

Date

_____ ³

¹ Name of beneficial owner

² Address of beneficial owner

³ Name of beneficial owner