

To the Loan Trustee and the Bondholders in:

**ISIN: NO 0010699887 11% Jack-Up InvestCo 3 Ltd Senior Secured Callable Bond Issue
2014/2018 (the "Bond Issue")**

Oslo, 13 November, 2015

Notice of Exercise of Call Option

Reference is made to the Bond Agreement dated 3 January 2014 for the Bond Issue, with Jack-Up InvestCo 3 Limited as the issuer (the "**Issuer**") and DBB Jack-Up Services A/S ("**DBB**") as the guarantor.

DBB has, as separately announced, successfully completed the subscription for a new bond issue with the gross amount of EUR 100 million (the "**DBB Bond Issue**") where parts of the proceeds will be applied to redeem the Bond Issue.

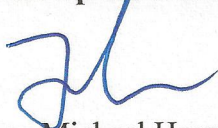
The Issuer hereby exercises its Call Option under the Bond Agreement clause 10.2.

Redemption by settlement under the Call Option will take place upon first disbursement of the DBB Bond Issue. Such settlement will take place no earlier than 10 business days of the date of this Notice of Exercise and is to occur on 27 November 2015. The redemption amount under the Call Option will be calculated as provided for in the Bond Agreement clause 10.2 item (i).

For further information please contact Fredrik Lundberg with Nordic Trustee ASA.

Yours sincerely

Jack-Up InvestCo 3 Limited



Jens Michael Haurum
CFO