

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

To the bondholders in:

ISIN: NO 001 0713522 – 7.5 per cent. Sanjel Corporation Callable Bond Issue 2014/2019

Oslo, 20 April 2016

Engagement of U.S and Canadian legal counsel

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the abovementioned bond issue of USD 300 million issued by Sanjel Corporation (the "**Issuer**") and guaranteed by certain of its subsidiaries, which is documented in a bond agreement dated 18 June 2014 between the Issuer and the Bond Trustee.

Reference is made to the Companies' Creditors Arrangement Act proceedings in which the Court of Queen's Bench of Alberta granted an initial order and appointed a monitor over the Issuer, announced on 4 April 2016. Further reference is made to the proceeding under Chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court, Western District of Texas.

As a result of the foregoing, and to protect the Bondholders' interests, please be advised that the Bond Trustee engaged Togut, Segal & Segal LLP as our U.S legal counsel in March 2016 and Osler, Hoskin & Harcourt LLP as our Canadian legal advisors in April 2016.

Yours sincerely,

Nordic Trustee ASA


Olav Slagsvold