



HOULIHAN LOKEY
INVESTMENT BANKING SERVICES

Paul | Weiss



HOULIHAN LOKEY

To the Bondholders in:

ISIN: NO 001 0724818 - First Priority Oro Negro Impetus Pte. Ltd. Senior Secured
Bond Issue 2014/2015

23 August 2015

Statement regarding Bondholders' Meeting to be held 27 August 2015

Dear Bondholders:

As you are aware, Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (collectively the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**"), a bond loan of USD 175,000,000 issued by Oro Negro Impetus Pte. Ltd. (the "**Issuer**").

Capitalized terms used in this letter shall have the meaning as assigned to them in the bond agreement dated 4 December 2014 (as amended and restated from time to time) (the "**Bond Agreement**"), unless otherwise stated.

We are the legal and financial advisers to an "*ad-hoc*" group of Bondholders (the "**Ad-Hoc Group**").

As you are aware, on 13 August 2015, the Bond Trustee published on its *Stamdata* website a summons (the "**Summons**") to convene a Bondholders' Meeting at the request of the Issuer for the purpose of voting on a proposal made by the Issuer as set out in full in the Summons (the "**Proposal**"). The Bondholders' Meeting to vote on the Proposal is scheduled for Thursday 27 August 2015 at 13:00 hours (Oslo time) (i.e., 7:00 am New York City time that morning, 7:00 pm Hong Kong time that evening).

We and the Ad-Hoc Group oppose the Proposal and have been in discussions with the Issuer and its advisers to amend the Proposal in a manner acceptable to us and the Ad-Hoc Group. We and the Ad-Hoc Group believe that our proposed amendments substantially improve the Proposal for the Bondholders, while addressing the substance of the Issuer's waiver requests in



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a manner which should be mutually acceptable. We and the Ad-Hoc Group are towards the conclusion of our discussions with the Issuer as the Issuer's advisors have informed us that the amended Proposal, as proposed by the Ad-Hoc Group and its advisors, will likely be accepted by the Issuer. We anticipate that the discussions with the Issuer will be finalized on or about August 24, 2015. The Issuer's advisers further informed us that the Issuer can amend the existing Proposal and still keep the same meeting date if the amendments are "in the interests of Bondholders". The amended Proposal is subject to certain threshold conditions proposed by us and the Ad-Hoc Group that must be satisfied by the Issuer on or prior to the Bondholders' Meeting as a condition to the Ad-Hoc Group agreeing to the amended Proposal. **Given that the Ad-Hoc Group collectively holds more than one-third of the face amount of the Bonds, the Proposal will be voted down at the upcoming Bondholders' Meeting, unless (i) it has been amended in a manner acceptable to us and the Ad-Hoc Group, and (ii) the conditions precedent to the amended Proposal have been met to the full satisfaction of the Ad-Hoc Group.**

To allow discussions on the proposed amendments to conclude, the Ad-Hoc Group intends to elect for the third option in the proxy form attached as Appendix I hereto (i.e., "in such manner as he may determine at the meeting" box) and submit the completed proxy and VPS/custodian evidence of Bond holdings as directed by the proxy to the Bond Trustee and Mr. Eriksen, the Ad-Hoc Group's appointed proxy representative. You may wish to do the same if, like the Ad-Hoc Group, you want to maintain your voting discretion to support an acceptable amended Proposal. Mr. Eriksen is the Ad-Hoc Group's Norwegian counsel, who will physically attend the Bondholders' Meeting and vote as the Ad-Hoc Group directs. Provided you have completed and delivered the proxy form and proof of holdings to Mr. Eriksen and Nordic Trustee in advance, you may advise Mr. Eriksen by email at cse@kklaw.no how you wish to cast your vote by close of business (Oslo time) on the day before the Bondholders' Meeting.

Bondholders can receive an update from the Ad-Hoc Group's financial advisor on progress of the discussion and the Ad-Hoc Group's voting intentions by contacting the Houlihan Lokey contact given below.

Should you have any questions on any of the foregoing, please do not hesitate to contact the Ad-Hoc Group's financial advisor using the contact information listed below.

Yours faithfully,

By: /s/ Andrew N. Rosenberg

Andrew N. Rosenberg



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APPENDIX I

Proxy

We, [name of company], hereby appoint **Christian Steen Eriksen**, Advokat, Partner in Kyllingstad Kleveland Advokatfirma DA, Postboks 1298 Vika, NO-0111 Oslo (“**Mr Eriksen**”) to vote on our behalf at the Bondholders’ meeting in the bond issue “**First Priority Oro Negro Impetus Pte. Ltd. Senior Secured Bond Issue 2014/2015**” with ISIN NO 001 0724818.

The meeting will be held on 27 August 2015 at 13:00 hours (Oslo time), and Mr Eriksen shall vote in the following manner:

In favour of the resolution

In disfavour of the resolution

In such manner as he may determine at the meeting

| | |
|---------------------------------------|--|
| ISIN ISIN NO 001 0724818 | Amount of bonds owned [amount] |
| Custodian name [name of custodian] | Account number at Custodian [XXX] |
| Company [XXX] | Day time telephone number [+XX XXX] |
| | Email [XXX] |

Enclosed to this proxy is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of XX, which also is our bondholding as of the date of the Bondholders’ meeting.

We acknowledge that Nordic Trustee ASA in relation to the Bondholders’ meeting for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Signature

Return:

Nordic Trustee ASA
P.O.Box 1470 Vika
N-0116 Oslo
Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: post@nordictrustee.no

With copy to:

Christian Steen Eriksen
Kyllingstad Kleveland Advokatfirma DA,
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Telefax: +47 24 04 54 01
Tel: +47 24 04 54 11
mailto: cse@kklaw.no

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.