



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

26 August 2015

Statement regarding Bondholders' Meeting to be held 31 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, which was originally scheduled for Thursday 27 August 2015, has been rescheduled at the request of the Issuer for Monday 31 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).

As we have previously advised, 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 are in continued discussions with the Issuer regarding the form of the amended Proposal. We will let you know if we reach an agreement with the Issuer.



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As we have also previously advised, 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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