

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

To the bondholders in:

ISIN: NO0010675671 - Sterling Resources 13/20 9.00% USD STEP"

Oslo, 15 May 2017

Exercise of Call Option

Nordic Trustee ASA (the "**Bond Trustee**") is acting as bond trustee for the above mentioned bond issue (the "**Bond Issue**") where Sterling Resources (UK) Ltd. (formerly Sterling Resources (UK) Plc) is the issuer (the "**Issuer**").

The Issuer has in accordance with a letter to the Bond Trustee of 15 May 2017 notified that the Issuer will exercise the Call Option in accordance with Clause 10.2.1 (*Call Option*) of the Bond Agreement to redeem the entire Bond Issue as follows:

Record Date: 16 May 2017

Settlement Date: 19 May 2017

Call Price: 100 % of par value, plus accrued and unpaid interest

Pursuant to the Clause 10.2.1 of the Bond Agreement, call notices shall be delivered to the Bond Trustee 10 Business Days prior to the exercise of the redemption of Bonds. However, the call notice period is waived by the Bond Trustee provided that the Bondholders receive interest accrued for the full 10 Business Days following the date of the call notice.

Bondholders requesting further information may contact Nordic Trustee ASA.

Yours sincerely
Nordic Trustee ASA



Olav Slagsvold