

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

To the bondholders in:

ISIN: NO 001 075576.2 - 6.0 per cent Petrolia SE Callable Bond Issue 2016/2019

Oslo, 8 December 2017

Proposal to amend Bond Agreement - Summons to Bondholders' Meeting

1. INTRODUCTION

Nordic Trustee AS is appointed as trustee (the "**Loan Trustee**") for the above mentioned bond issue with ISIN NO001075576.2 (the "**Bond Issue**") where Petrolia SE is the Borrower (the "**Borrower**" or the "**Company**"). All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the agreement for the Loan (the "**Loan Agreement**").

The information in this Summons regarding the legal, operational and financial status of the Borrower is provided by the Borrower, and the Loan Trustee expressly disclaims all liability whatsoever related to such information.

2. BACKGROUND

The Company wants to be pro-active and extend the maturity of the Bond Issue and thus reduce the risk for all stakeholders.

The Borrower has approached the Loan Trustee, and requested that the proposal set forth in item 3 below, is put forward to a Bondholders' meeting for decision.

3. PROPOSAL

The Issuer propose the following amendments to the Loan Agreement:

a) Maturity Date

Maturity Date is extended with three years from 21 July 2019 to 21 July 2022.

4. EVALUATION OF THE PROPOSAL

The Borrowers' evaluation

Through an early extension of the maturity a possible uncertainty simply arising from the approaching Maturity Date is avoided.

Non-reliance of the Loan Trustee:

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Loan Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable. It is recommended that the Bondholders seek counsel from their legal and financial advisers regarding the effect of the Restructuring Proposal.

5. SUMMONS FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 19 December 2017 at 13:00 hours (Oslo time)
Place: The premises of Nordic Trustee AS, Haakon VII's gt 1 (6th floor), 01061 Oslo

Agenda:

Pursuant to the Loan Agreement, the meeting will be opened and presided over by a representative from the Loan Trustee.

1. Approval of the Summons
2. Approval of the agenda
3. Election of two persons to co-sign the minutes together with the chairman
4. Request for amendments of the Loan Agreement

It is proposed that the Bondholders' Meeting resolve the following:

The Proposal, as set out in section 3. above, is approved.

The Loan Trustee is given the power of attorney to enter into the necessary agreements in connection with documenting the decisions made by this Bondholders' Meeting as well as to carry out the necessary completion work, including, but not limited to, make amendments to the Loan Agreement.

The above mentioned resolution will, according to the Bond Agreement, require a qualified majority of 2/3 of the Bonds represented at the Bondholders' Meeting voting in favour of such proposal and a minimum 1/2 of the Voting Bonds being represented at the Bondholder's Meeting. Bondholders may be represented in person or by proxy.

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Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the Bonds are held in custody, i.e., the owner is not registered directly in the VPS, the custodian must confirm; (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered.)

The individual Bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Loan Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS



Fredrik Lundberg

Enclosed:

Annex A: Bondholder's Form of Attendance/Proxy Form