

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

To the bondholders in:

ISIN NO 0010826456: "Shamara Petroleum Corp. 12.00% senior unsecured USD 240,000,000 callable bonds 2018/2023"

Notice of Written Resolution

Oslo, 18 December 2018

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the holders (the "**Bondholders**") of the bonds (the "**Bonds**") in the above mentioned bond issue with ISIN NO 00108264456 (the "**Bond Issue**") issued by Shamara Petroleum Corp. (the "**Issuer**" or the "**Company**").

The Issuer has requested that the Bond Trustee issue this request for a Written Resolution pursuant to Clause 15.5 (Written Resolutions) of the Bond Terms to consider approval of the Waiver (as defined below).

All capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the bond terms dated 3 July 2018 (the "**Bond Terms**"), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons regarding the Issuer, the described transactions and the Waiver set out in Section 2 below are provided by the Company (together with its subsidiaries, the "**Group**"), and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this notice including appendices in their entirety.*

1 BACKGROUND

The Company refers to its announcement on November 18, 2018 regarding TAQA Atrush BV's ("**TAQA**") refusal to consent to the Marathon Transaction. If the Marathon Transaction is not completed within 5 January 2019, the Company will have to carry out a mandatory prepayment of Bonds in the amount of USD 50 million plus accrued interest within 10 days. The amount required for such prepayment is currently deposited on the Marathon Pledged Account in accordance with the provisions of the Bond Terms.

After TAQA's refusal to consent to the Marathon Transaction, the Company is evaluating its options with respect to the Marathon Asset and the acquisition of further ownership interests in the Atrush Asset. In order to provide the Company with some more time in its pursuit of Marathon's ownership interests in the Atrush Asset, the Company proposes to extend the Marathon Transaction Longstop Date to 5 February 2019. This will provide the Company with additional time to consider its options and potentially participate in a new bidding process for the Marathon Asset.

Bondholders representing a significant share of outstanding Bonds have confirmed that they will vote in favour of the Waiver as set out in this letter.

2 WAIVER

In accordance with Clause 15.5 of the Bond Terms, the Issuer has approached the Bond Trustee to approve a Written Resolution to make the amendments to the Bond Terms as described below (the "Waiver").

Amendments to the Bond Terms

"Marathon Transaction Longstop Date" means 5 February 2019.

3 EVALUATION OF THE WAIVER

3.1 The Issuer's evaluation

The Issuer considers the Waiver to be reasonable for all parties involved. It is in the Bondholders' interest that a transaction with respect to the Marathon Asset is completed as this would improve the asset backing and credit quality of the Group with reduced debt per oil reserves and debt per producing barrels from the Atrush Block. The USD 50 million will remain on the pledged account and will require Bondholders' approval for release for any other transaction than the Marathon Transaction (as defined in the Bond Terms). By requesting to keep the blocked amount on the Marathon Pledged Account for one additional month, the Issuer believes that a transaction for the Marathon Asset may still be viable at attractive terms to the Company and the Bondholders.

3.2 Further information

More information on the status of the Issuer, including financial requirements, can be found on www.shamaranpetroleum.com.

The Issuer has engaged Pareto Securities AS as the Issuer's financial advisor (the "Advisor") with respect to the Waiver. Accordingly, Bondholders may contact Pareto Securities AS at +47 22 87 87 48 or +47 22 87 87 77 for further information.

The Advisor is acting solely for, and relying on information from, the Issuer in connection with the Waiver. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor does not assume any liability in connection with the Waiver (including but not limited to the information contained herein).

3.3 The Bond Trustee's disclaimer/non-reliance

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the proposed changes are acceptable and vote accordingly.

It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Waiver.

4 WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 of the Bond Terms. For the avoidance of doubt, no physical Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than 2 January 2019 at 12.00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 15.5 (g) of the Bond Terms, the Waiver will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Waiver was voted on at a Bondholders' Meeting (which, for the avoidance of doubt, is 2/3 of the Voting Bonds pursuant to Clause 15.1 (g) of the Bond Terms) at which all Bondholders entitled to attend and vote thereat were present and voting.

* * *

Yours sincerely
Nordic Trustee AS



Jørgen Andersen

Enclosed: Voting Form

SCHEDULE 1 – VOTING FORM

**Voting Form
NO 0010826456**

**ShaMaran Petroleum Corp. 12.00% senior unsecured USD 240,000,000
callable bonds 2018/2023**

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposed Resolution as defined in the Notice of a Written Resolution dated 18 December 2018

- In favor** of the Waiver
 Against the Waiver

ISIN ISIN NO 0010826456	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____ 2018.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature:

Return:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo*

Telefax: +47 22 87 94 10

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

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