

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

**To the bondholders in:**

**ISIN NO 001 0841505 - 12% Oro SG Pte. Ltd. Super Senior Callable Liquidity Bond Issue 2019/2020**

Oslo, 17 April 2019

**Summons for Written Resolution – Tap Issue and waiver of timeline under the bond documentation**

Nordic Trustee AS (previously Nordic Trustee ASA) (the “**Bond Trustee**”) acts as liquidity bond trustee for the liquidity bondholders (together the “**Bondholders**”) in the abovementioned bond issue (the “**Bonds**” or the “**Bond Issue**”), a liquidity bond loan up to a maximum of USD 50,000,000 issued by Oro SG Pte. Ltd. (the “**Issuer**”) pursuant to a bond agreement dated 15 January 2019 (as amended from time to time, the “**Bond Agreement**”).

Capitalized terms used herein (including any attachment hereto) shall have the meaning assigned to them in the Bond Agreement unless otherwise defined herein (including any attachment hereto).

This summons for a written resolution (the “**Summons**”) is hereby issued at the request of the Issuer.

*The information in this Summons for Written Resolution is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

**1. BACKGROUND**

It is contemplated to carry out a Tap Issue on an expedited basis by issuing Additional Bonds in the nominal amount of USD 24,250,000 under the Bond Issue. The purchase price for the Additional Bonds will be USD 23,037,500.

For the avoidance of doubt, the Bonds, including the Additional Bonds proposed to be issued pursuant to the Tap Issue, do not increase the indebtedness of Oro Negro Drilling Pte. Ltd., Oro Negro Primus Pte. Ltd., Oro Negro Laurus Pte. Ltd., Oro Negro Fortius Pte. Ltd., Oro Negro Decus Pte. Ltd., Oro Negro Impetus Pte. Ltd., Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. or Perforadora Oro Negro, S. de R.L. de C.V. de C.V.

**2. THE PROPOSAL**

In accordance with Clause 16 (*Bondholders’ meeting*) of the Bond Agreement, the Issuer has approached the Bond Trustee to issue this Summons for Written Resolutions in order to consider and approve to waive the notice requirement in paragraph (b) and the deadlines in paragraphs (d) and (e) of Clause 2.3.3 (*Tap Issue(s)*) so that the Additional Bonds under the Tap Issue may be offered for subscription, subscribed for, paid and issued on the date hereof (the “**Proposal**”).

### 3. FURTHER INFORMATION

If Bondholders require any further detail on the information contained in this Summons or the Proposal, they may contact AMA Capital Partners using the following details:

Contact person: Ken Becker., Managing Director of AMA Capital Partners  
E-mail: kbecker@amausa.com  
Telephone: +1 (212) 682-3344.

No due diligence investigations have been carried out by AMA Capital Partners; Paul, Weiss, Rifkind, Wharton & Garrison LLP and/or Advokatfirmaet BAHR AS (the “**Advisors**”) with respect to the Issuer, and the Advisors expressly disclaim any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

For further questions to the Bond Trustee, please contact Olav Slagsvold at mail@nordictrustee.com or + 47 22 87 94 00.

### 4. EVALUATION AND NON-RELIANCE

The Proposal 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. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of each of the Proposals.

### 5. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders’ Written Resolution pursuant to Clause 16.5 (*Written Resolutions*) of the Bond Agreement. For the avoidance of doubt, no Bondholders’ meeting will be held in relation to the matters described herein.

**It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the “Proposed Resolution”):**

*“The Bondholders approve by Written Resolution the Proposal as described in section 2 (The proposal) of this Summons.*

*The Bond Trustee is hereby authorised to do all things and take all such steps as may be necessary (in the absolute discretion of the Bond Trustee) to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders as provided for in Clause 16.3 of the Bond Agreement. Further, the Bond Trustee is given power of attorney to approve the issuance of the Additional Bonds and to prepare, finalise and enter into the necessary agreements in connection with documenting the decisions made by the Bondholders by way of Written Resolution, as well as to carry out the necessary completion work.”*

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Bonds that timely responded to the Summons.

**Voting Period:** The Voting Period shall expire three (3) Business Days after the date of this Summons. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Agreement prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail or telefax as follows:

E-mail: mail@nordictrustee.no

Fax: +47 22 87 94 10

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clauses 16.3.3-16.3.5 of the Bond Agreement (*i.e.*, to approve the Proposed Resolution, Bondholders representing at least 2/3 of the Voting Bonds under the Bond Issue *participating in the voting* must vote in favour of the Proposed Resolution).

If the Proposal is not adopted the Additional Bonds will not be issued on an expedited basis.

Yours sincerely  
**Nordic Trustee AS**

Olav Slagsvold

*Enclosed:*  
*Appendix 1: Voting Form*

Appendix 1

**Voting form - Written Resolution**

**ISIN NO 001 0841505 - 12 % ORO SG Pte. Ltd. Super Senior Callable Liquidity Bond Issue 2019/2020**

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution.

**In favour** the Proposed Resolution

**Against** the Proposed Resolution

ISIN ISIN NO 001 0841505	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,<sup>1</sup> verifying our bondholding in the bond issue as of: \_\_\_\_\_

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

*[signature page follows]*

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<sup>1</sup> 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 hold, and (iii) the amount of bonds owned.

.....  
Place, date

.....  
Authorised signature

**Return:**

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P.O.Box 1470 Vika  
N-0116 Oslo

Telefax: +47 22 87 94 10

Tel: +47 22 87 94 00

Mail to: mail@nordictrustee.no