

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

To the bondholders in:

ISIN NO 001 070098.2 - 7.50% Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019

Oslo, 13 May 2016

Notice of a Written Bondholders' Resolution – Proposal to Approve Receivables Financing

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (together, the "**Bondholders**") in the abovementioned bond issue (the "**Bonds**" or the "**Bond Issue**"), a bond loan of USD 939,100,570 issued by Oro Negro Drilling Pte. Ltd. (the "**Issuer**").

Capitalized terms used herein (and in Schedule B hereto) shall have the meaning assigned to them in the bond agreement dated 29 April 2016, made between the Issuer and the Bond Trustee in respect of the Bond Issue (the "**Bond Agreement**"), unless otherwise stated herein.

The Issuer has requested the Bond Trustee to issue this request for a written Bondholders' resolution pursuant to clause 16.5 (*Written resolution*) of the Bond Agreement so that Bondholders may consider the approval of the Proposed Resolution (as defined below).

Any information in this notice regarding the Issuer and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims any liability whatsoever related to such information.

1 BACKGROUND

This notice is issued by the Issuer in accordance with Clause 16.5 (*Written Resolutions*) of the Bond Agreement in order to seek the written approval of the Bondholders to enter into an agreement under which a Receivables Financing is to be documented, such agreement to be made between Greensill Capital (UK) Limited and Perforadora Oro Negro, S. de R.L. de C.V (the "**Charterer**") (being a Parent Group Company) substantially on the terms and conditions of the draft agreement attached hereto as Schedule A (Form of Supplier Agreement) (the "**Supplier Agreement**").

2 THE PROPOSAL

As per the above, the Charterer intends to enter into a Receivables Financing by entering into an agreement substantially in the form of the Supplier Agreement. The Issuer has informed the Bond Trustee that the said Receivables Financing would qualify as a Qualified Receivables Financing, subject to approval by the Bondholders as per the below.

Sub-paragraph (iv) of the definition of Qualified Receivables Financing provides that the facility or other agreement under which Receivables Financing is to be documented shall be approved by the Bondholders at a Bondholders' Meeting or by a Written Resolution, in each case, upon the approval thereof by at least a majority of the Voting Bonds present at such Bondholders' Meeting or voting in connection with such Written Resolution.

The Issuer hereby requests that the Bondholders adopt the following resolution (the "**Proposed Resolution**"):

The Bondholders hereby approve the entry into a Supplier Agreement on substantially the same terms and conditions as set out in Schedule A hereto (Form of Supplier Agreement) and the agreements contemplated thereby by Perforadora Oro Negro, S. de R.L. de C.V. and any other Parent Group Company required to be a party thereto, and such Supplier Agreement, together with all related agreements contemplated thereby, shall be deemed an approved facility for purposes of Clause (iv) of the definition of Qualified Receivables Financing in the Bond Agreement.

The Proposal shall be effective on the date (the "**Effective Date**") on which the Bond Trustee confirms to the Issuer the due approval of the Proposal by the necessary simple majority of Voting Bonds voting in connection with the Written Resolution, as per Clause 16.5.4 and 16.3.4 of the Bond Agreement.

The Bond Trustee shall be instructed to do all things and take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the Proposal, including, without limitation, negotiating and approving the final terms of, and entering into, any and all documentation and agreements deemed necessary or desirable by the Bond Trustee.

3 FURTHER INFORMATION

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.

5 WRITTEN BONDHOLDERS' RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' written resolution pursuant to clause 16.5 of the Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

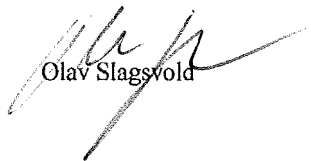
For a vote to be valid, the Bond Trustee must have received it by mail, courier or e-mail to the address indicated in the enclosed form (“**Voting Form**”) no later than 24 May 2016 at 13.00 hours (Oslo time) (the “**Voting Deadline**”).

Notwithstanding the Voting Deadline, the Proposed Resolution will, pursuant to clause 16.5.7 in the Bond Agreement, become effective automatically and immediately upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent a majority of the Voting Bonds. If affirmative or negative votes are not received from a majority of the Voting Bonds prior to the expiration of the Voting Period, then pursuant to clause 16.5.9 of the Bond Agreement the number of votes cast and the number of votes in favour of the Proposed Resolution shall be calculated by the Bond Trustee as of the Voting Deadline, and the decision of the Bondholders shall be determined, subject to the existence of a quorum, according to whether the majority of such votes received are affirmative or negative.

Votes which are submitted are final and cannot be withdrawn. In the event that the Bonds have been transferred to a new owner after voting is conducted, the new Bondholders shall accordingly not be entitled to vote.

Yours sincerely,

Nordic Trustee ASA



Olav Slagsvold

Enclosed:
Schedule A - Form of Supplier Agreement
Schedule B - Written Bondholders' resolution

SCHEDULE A

Form of Supplier Agreement

THIS SUPPLIER AGREEMENT is made on _____ (Effective Date)

BETWEEN:

- (1) **GREENSILL CAPITAL (UK) LIMITED**, (company number 08126173) whose registered office is at One Southampton Street, Covent Garden, London, WC2R 0LR (Financial Institution); and
- (2) **Perforadora Oro Negro, S. de R.L. de C.V.**, (company number 308678), whose registered office is at Javier Barros Sierra No. 540 Torre 1 Of. 103, Colonia Santa Fe, Delegación Álvaro Obregón, CP 01210 México, D. F. (Supplier).

INTRODUCTION

- A. From time to time Customer (as defined below) has entered into or may enter into commercial trade transactions with Supplier for the sale of goods and/or the supply of services to Customer.
- B. Financial Institution has entered into this receivables purchase agreement with Supplier, whereby Supplier may assign and Financial Institution may have assigned to it, on a non-recourse basis, Accounts Receivable (as defined below) arising out of commercial transactions between Supplier and Customer.

AGREEMENT

1. Supplier and Financial Institution now agree that Supplier may offer to sell Accounts Receivable to Financial Institution subject to the terms of this Agreement.
2. Each of the parties has designated the individual whose details are set out in the Schedule to be its primary contact for such party on matters relating to this Agreement.
3. By signing this Agreement, Supplier shall be deemed to have made an Irrevocable Election with respect to each Account Receivable in respect of which a PAUF has been Posted, and authorises Financial Institution to Post the required input to the Platform on its behalf.
4. By signing, Supplier confirms it has read and is bound by this Agreement.

SCHEDULE

Supplier's details for service of notices	Address	Javier Barros Sierra 540 int 103 Park Plaza Torre 1, Santa Fe Del. Alvaro Obregon CP 01210, Mexico, D.F.
	E-mail	egarcia@oronegro.com
	Attention	Edgar Garcia
Supplier's primary contact	Miguel Angel Villegas – CFO mvillegas@oronegro.com	
Supplier's process agent (in New York)	Registered Name	C T Corporation System
	Registered Office	111 8th Avenue New York, New York 10011 U.S.A.
	Attention	
Receiving Account	Bank name, address, sort code, SWIFT code and Account Number	Bank name: Banamex Address: Paseo de la Reforma Lomas #210 PB, Col, Lomas de Chapultepec CP 11000, Delegación Miguel Hidalgo, Ciudad de México Sort code: N/A SWIFT code: BNMXXMXX Account Number: 00234730509
Financial Institution's details	Address	One Southampton Street, Covent Garden, London, WC2R 0LR
	E-mail	legal.notice@greensill.com

for service of notices	Attention	The Company Secretary
Financial Institution's primary contact	Client Director, client.director@greensill.com	
Customer(s)	Per Customer Agreement	

SIGNED BY

SIGNED BY

{Signature}

{Signature}

{Name}

{Name}

{Position}
For and on behalf of
GREENSILL CAPITAL (UK) LIMITED

{Position}
For and on behalf of
[SUPPLIER]

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following terms shall have the following meanings:

Account Receivable means the right or purported right to receive from Customer any and all present and future payments of money due and payable, whether due now or payable in the future (including any entitlement to late payment interest whether pursuant to any applicable right, obligation or remedy, the terms of the Underlying Relationship or as may otherwise be implied by law) as a result of the Underlying Relationship, whether or not earned by performance.

Adverse Claim means any lien, mortgage, security interest, pledge, title retention, charge, set-off right, offset, reduction, recovery, claw-back, abatement, deferral, withholding, reduction, financing statement, or other encumbrance, netting, claim, defence or counterclaim, including claims related to shipment, delivery, damage, defect, performance, failure to meet specifications, or failure to meet expressed or implied warranties, or any other right, dispute or claim of any Person.

Business Day means any day that is not a Saturday, Sunday or other day on which banks in London are required or permitted to close.

Certified Amount means, with respect to any Payment Obligation, an amount equal to the amount of the related Account Receivable as specified in the relevant PAUF.

Customer means the entity(ies) identified as such in the Customer Agreement by or for whom PAUF's are Posted thereunder.

Customer Agreement means the agreement executed between Customer and Financial Institution under which Customer gives an irrevocable and unconditional undertaking to make certain payments.

Event of Insolvency shall be deemed to have occurred with respect to a Person if such Person shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against such Person seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating

to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 30 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or such Person shall take any action to authorize any of the actions set forth above in this definition; or any event or circumstance occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect to any of the events listed above.

FI Account means the bank account designated by Financial Institution which is used for the deposit of funds payable by Financial Institution.

FI Fee means the finance fee payable by Supplier to Financial Institution in respect of each Account Receivable Transferred by Supplier to Financial Institution.

Irrevocable Election means an irrevocable offer to Transfer (to the extent of the related Certified Amount) one or more Accounts Receivables in respect of which a PAUF has been provided.

Maturity Date means, in relation to a Payment Obligation, the settlement date of that Payment Obligation, being the date set out against the corresponding Account Receivable as the "maturity date" in the relevant PAUF or, if such date is not a Business Day, the preceding Business Day.

Net FI Amount means the amount to be paid by Financial Institution to Supplier in consideration for a Transfer, being the Certified Amount of the related Payment Obligation less the FI Fee.

PAUF means a payment assurance upload file created in respect of each Account Receivable which Customer may provide to Financial Institution from time to time pursuant to the Customer Agreement, setting out details of Supplier, invoice number, Certified Amount and Maturity Date.

Payment Obligation means the benefit of Customer's obligation to pay the relevant Certified Amount on the relevant Maturity Date under the Customer Agreement.

Person means an individual, partnership, corporation (including a business trust), limited liability company, limited partnership, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

Platform means Financial Institution's on-line trade financing platform.

Receiving Account means the bank account into which the Net FI Amount is to be paid, details of which are set out in the Schedule and subject to Clause 2.8, as may be amended from time to time by written notice from Supplier.

Post means an input received onto the Platform in the form, manner and by the method prescribed by Financial Institution and the initial processing of such input by the Platform is complete, and "Posted" shall be construed accordingly. For clarification, direct access and use of the Platform by the Supplier is not granted under this Agreement, and where the word "Post" or "Posting" is used by reference to the actions of the Supplier herein, such action is authorised to be undertaken on behalf of the Supplier by Financial Institution.

Transfer Notice means a written notice provided to Customer from Supplier that an Account Receivable (or part thereof) has been Transferred by such Supplier to Financial Institution.

Transfer, Transferred or Transfers means the sale, assignment or transfer or purported sale, assignment or transfer of an Account Receivable (whether in whole or in part).

Transferee means any Person, to whom an Account Receivable has been Transferred.

Underlying Relationship means a business relationship, or purported business relationship between Customer and Supplier.

2. TRANSFERS AND PAYMENT OF NET FI AMOUNT

2.1 Each Irrevocable Election Posted by Supplier shall constitute an irrevocable, non withdrawable, non-cancellable offer by Supplier to sell the specified Account Receivables to Financial Institution; provided that the Irrevocable Election shall expire if not accepted by Financial Institution within five (5) Business Days of Posting and there shall be no future Irrevocable Election Posted with respect to the relevant Account Receivable without prior consent of the Supplier. Supplier shall not sell, assign or otherwise dispose of any Account Receivables specified in any Irrevocable Election except to Financial Institution and shall not create any Adverse Claim or suffer to exist any Adverse Claim with respect to such Account Receivables, in any event unless the Irrevocable Election has expired.

2.2 Financial Institution may accept Supplier's offer and purchase the Account Receivables that are the subject of the Irrevocable Election. Financial Institution shall notify Supplier of such acceptance promptly (and to the extent practicable on the same Business Day as such acceptance).

2.3 With effect from Financial Institution's acceptance of the Irrevocable Election in accordance with clause 2.2, Supplier hereby sells, assigns and transfers to Financial Institution absolutely free from all Adverse Claims and third party rights whatsoever all right, title and interest in, to and under each Account Receivable set out in the Irrevocable Election. Supplier and Financial Institution have structured the transactions contemplated by this Agreement as a true sale. In the event that any purchase of an Account Receivable is not characterized as a sale, Supplier shall, effective as of the date hereof, be deemed to have granted to Financial Institution a first priority security interest in and to any and such Account Receivables and the proceeds thereof to secure the repayment on demand of all amounts paid to Supplier hereunder and this Agreement shall be deemed to be a security agreement. With respect to such grant of a security interest, Financial Institution may at its option exercise from time to time any and all rights and remedies available to it hereunder, under the UCC or otherwise. Supplier authorizes Financial Institution to file one or more appropriate UCC-1 financing statements in connection with the above.

2.4 Financial Institution shall pay or procure payment of the relevant Net FI Amount to the Receiving Account within three (3) Business Days following Financial Institution's acceptance of the Irrevocable Election. Supplier accepts that adherence to this timescale is dependent upon the banks which operate the FI Account and Receiving Account both being open and their applicable wire transfer systems operational to effect such payment at the relevant time, and where they are not, then the payment shall be made as soon as is reasonably possible thereafter. In the event Financial Institution does not pay the relevant Net FI Amount within five (5) Business Days following Financial Institution's acceptance of the Irrevocable Election or in the event Financial Institution has not yet paid the relevant Net FI Amount and an Event of Insolvency occurs in relation to Financial Institution or the Customer, the applicable Account Receivable shall be automatically Transferred back to Supplier and the liability of Financial Institution to pay the relevant Net FI Amount shall be extinguished. All payments by Financial Institution under this Agreement shall be made in the currency of the relevant Account Receivable.

2.5 If at any time Supplier receives any payments with respect to a Transferred Account Receivable, Supplier shall receive such

- payments on trust for the benefit of Financial Institution, segregate such payments from its other funds, and deliver to Financial Institution, in the same form as so received with all necessary endorsements, all such payments received as soon as practicable, but in no event later than two (2) Business Days after receipt thereof by Supplier.
- 2.6 Supplier shall be responsible for the payment of all taxes and duties imposed by any authority related to this Agreement, the Underlying Relationship, the provision of goods and services by Supplier to Customer, and all amounts received by Supplier under this Agreement, including but not limited to any withholding or deductions related to the Transfer of an Account Receivable to Financial Institution. Supplier shall, on demand, provide to Financial Institution evidence reasonably satisfactory to Financial Institution that all taxes and duties have been paid to the relevant authorities.
- 2.7 Supplier and Financial Institution acknowledge and agree:
- 2.7.1 Customer's payment of a Certified Amount under the Customer Agreement will reduce Customer's obligation to pay the related Account Receivable by an amount equal to such Certified Amount, subject to clause 2.7.2 below, all other sums or obligations owed to Supplier by virtue of the Underlying Relationship shall remain outstanding; and
- 2.7.2 Customer shall ensure that the Certified Amount referred to in a PAUF will not exceed the gross amount of the Account Receivable as set out in the related invoice net of any withholding or deductions required by law to be made on payment thereof ("Withholdings") and Account Receivables will only be offered for sale to and purchased by Financial Institution under this Agreement up to this Certified Amount, leaving a remaining Account Receivable owed by Customer to Supplier in the amount at least equal to the Withholdings. Customer shall account to the appropriate authorities for any Withholdings, and such Withholding shall be satisfied from payments due from Customer to Supplier on the related Account Receivable.
- 2.8 Supplier shall ensure that the correct Receiving Account details are validated and provided to Financial Institution prior to any payment to be made thereto by Financial Institution pursuant to clause 2.4.
- 3. RECORDS**
- 3.1 Supplier shall maintain sufficient records of all transactions with respect to the Underlying Relationship (or associated disputes) to which it is a party, and with respect to compliance of such transactions with applicable law ("Records"). Supplier shall retain each Record required to be maintained under this clause 3 until the latest of (i) the expiry of this Agreement, (ii) payment of the last to mature Payment Obligation and (iii) as may be required by applicable law.
- 3.2 Supplier shall provide Financial Institution with copies of any Records as Financial Institution may reasonably require and shall allow Financial Institution to examine and take copies of the Records, or any part of them, which are reasonably required in order to comply with an order, instruction or request from any authority of competent jurisdiction, or to ensure Supplier's compliance with the terms of this Agreement or Financial Institution may require in order to enforce, protect, perfect, assign or otherwise deal with the Account Receivables.
- 4. FURTHER ASSURANCES**
- 4.1 Supplier undertakes in respect of each Account Receivable Transferred pursuant to this Agreement not to seek payment of such Account Receivable from Customer, other than in respect of performing its obligations under clauses 4.2 and 4.3.
- 4.2 Supplier will, at its expense, promptly execute and deliver all further instruments, documents, financing statements, notices and registrations and take all further action Financial Institution may reasonably request, from time to time, in order to perfect, protect or more fully evidence the full and complete ownership and security interest in the Transferred Account Receivables, or to enable Financial Institution to exercise or enforce the rights of Financial Institution hereunder or under the Transferred Account Receivables, Supplier authorizes Financial Institution to file at any time and from time to time such instruments, documents, financing statements, notices and registrations thereto with respect to the Transferred Accounts Receivables in order to achieve the aforesaid.
- 4.3 In the event that Customer fails to pay to Financial Institution any sum due and payable by Customer pursuant to the terms and conditions of the Customer Agreement, Supplier shall give to Financial Institution all such information and assistance as Financial Institution shall reasonably require pursuant to any debt recovery proceedings, including instructing counsel or other professional advisors as Financial Institution may nominate to act on behalf of Supplier but in accordance with Financial Institution's instructions and at Financial Institution's expense provided such expenses are reasonably incurred.
- 4.4 Supplier hereby irrevocably grants Financial Institution power of attorney with an interest to execute and deliver in Supplier's name, such deeds, agreements and documents, to complete or endorse such cheques and other instruments, to institute or defend such proceedings and to perform such other acts as Financial Institution may consider necessary to secure the performance of any of Supplier's obligations under this Agreement, including the execution and delivery of the Transfer Notice to Customer.
- 4.5 Supplier hereby undertakes to notify Financial Institution of any proposed changes to the Supplier's name, jurisdiction of incorporation or its corporate form at least 30 days prior to any such change.
- 5. SUPPLIER REPRESENTATIONS AND WARRANTIES**
- 5.1 Supplier represents and warrants to Financial Institution, at the Effective Date and on each date on which it makes an Irrevocable Election, as if made on such date with reference to the facts and circumstances then existing, that:
- 5.1.1 this Agreement is the legal, valid and binding obligation of Supplier, enforceable against Supplier in accordance with its terms; and the making of an Irrevocable Election pursuant to the terms of this Agreement will give rise to a legal, valid and binding obligation of Supplier in accordance with this Agreement with respect to the Transfer of the related Account Receivable;
- 5.1.2 each Account Receivable Transferred or to be Transferred pursuant to clause 2: is solely owned by Supplier who at the time of Transfer will have the right to sell, assign and transfer such Account Receivable; arises from the Underlying Relationship; is recoverable and is a legal, valid and enforceable obligation of Customer; will be recognised by Customer as having been validly sold and assigned to Financial Institution; and at the time of Transfer is free of any set off or Adverse Claim;
- 5.1.3 each Irrevocable Election is in respect of genuine and lawful trade transactions arising in the ordinary course of business for the sale, supply and purchase of goods and/or services between Customer and Supplier and is not for investment or arbitrage functions or purposes, or for any money laundering purpose, or in contravention of any applicable law;
- 5.1.4 all information provided by or on behalf of Supplier to Financial Institution was and is true, complete and accurate, without omission and not misleading;

- 5.1.5 the goods and/or services purchased by Customer from Supplier which give rise to each Payment Obligation do not include arms, weapons, weapon components or military equipment or any goods or services the supply or receipt of which is contrary to applicable law (including without limitation applicable export control, trade sanction and embargo laws, regulations, treaties and conventions) and are supplied from the jurisdiction described in the address of Supplier that is set out in the table above; and
- 5.1.6 it shall comply with all applicable laws relative to the conduct of its obligations under this Agreement.
- 5.2 Without prejudice to any other contractual or non-contractual rights or remedies of Financial Institution, upon breach of (i) any of the representations and warranties given in clause 5.1, or (ii) any obligation under clause 2.1, the Supplier shall immediately upon written notice by Financial Institution repurchase any and all of the outstanding Transferred Accounts Receivable for the aggregate amount of the Certified Amounts of the related Payment Obligations.
- 6. INDEMNITY**
- 6.1 Supplier shall defend and indemnify Financial Institution against any claims, liabilities, damages, costs and expenses (including reasonable attorney's fees) awarded against or incurred by Financial Institution arising out of any breach of clauses 2.6, 3.2, 4.5 or 5.1, or in respect of any disputes that arise between Supplier, on the one hand, and any Transferee (other than Financial Institution) or Customer, on the other hand.
- 6.2 Except as otherwise provided in this Agreement, neither Financial Institution, nor any Person to whom Financial Institution has delegated its performance of any of its obligations, shall be responsible or liable for any: delay in the transmission or receipt of funds due to circumstances beyond Financial Institution's control, including any failure or delay by an applicable bank in relation to the receipt, processing and execution of electronic funds transfers; or failure by Customer to pay to Supplier amounts owed; or dispute between Supplier and any Customer or other third party with respect to Adverse Claims, the Underlying Relationship or otherwise.
- 7. TERMINATION**
- 7.1 Subject to clauses 7.2 and 7.3, this Agreement shall commence on the Effective Date and shall continue unless or until either party gives the other not less than ninety (90) days' written notice at any time.
- 7.2 Either party may terminate this Agreement immediately upon notice to the other party if such other party commits a material breach of this Agreement and fails to cure such breach within fifteen (15) days following written notice from the non-breaching party to the breaching party, specifying such breach.
- 7.3 Financial Institution may terminate this Agreement forthwith by notice in writing to Supplier, if necessary to prevent or protect against fraud or illegal conduct or if an Event of Insolvency occurs with respect to Supplier or Customer.
- 7.4 On termination or expiry of this Agreement, the following clauses shall continue in force: 2, 3.2, 4, 5, 6, 7.4, 9 and 10 along with any other provisions of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry; provided, that clauses 2, 4 and 5 shall continue in force solely with respect to Transferred Accounts Receivable that remain outstanding and Irrevocable Elections that have not expired. Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry. For the avoidance of doubt, Supplier's offer as constituted by any Irrevocable Election made to Financial Institution prior to the termination of this Agreement shall continue to be effective unless and until (x) such offer is accepted by Financial Institution in accordance with clause 2, (y) such offer expires as provided in Section 2.1 or (z) Financial Institution notifies Supplier in writing that it has declined to accept such offer.
- 8. NOTICES**
- 8.1 Any notice (which term shall in this clause 8 include any other communication) required to be given under or in connection with this Agreement shall, except where otherwise provided, be in writing, in the English language and sent to the relevant party at the address set out in the table above. Any party to this Agreement may notify the other party of any change to this address by written notice. A copy of any notice served by Supplier in accordance with this clause shall be sent by email to: legal.notice@greensil.com.
- 8.2 Supplier agrees that Financial Institution may presume the authenticity, genuineness, accuracy, completeness and due execution of any email or fax communication bearing a facsimile or scanned signature resembling a signature of an authorized representative or officer of Supplier without further verification or inquiry by Financial Institution. Notwithstanding the foregoing, Financial Institution in its sole discretion may elect not to act or rely upon such a communication and shall be entitled (but not obligated) to make inquiries or require further Supplier action to authenticate any such communication.
- 9. GENERAL**
- 9.1 This Agreement represents the final agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings and agreements with respect to such subject matter. No provision of this Agreement may be amended or waived except by a writing signed by the parties hereto. This Agreement shall bind and inure to the benefit of the respective successors and permitted assigns of each of the parties; provided, however, that Supplier may not assign or otherwise transfer (whether in whole or in part) any of its rights, benefits or obligations under this Agreement without Financial Institution's prior written consent, given or withheld in Financial Institution's sole discretion. Financial Institution shall have the right without the consent of or notice to Supplier to sell, transfer, negotiate, or grant participations in all or any part of, or any interest in, Financial Institution's obligations, rights and benefits hereunder.
- 9.2 Financial Institution may disclose any information about Supplier, this Agreement or Customer as Financial Institution shall consider appropriate to: (i) any Person to (or through) whom it assigns all or any of its rights or transfers all or any of its obligations (or may potentially assign its rights or transfer its obligations) under this Agreement; (ii) any Person with (or through) whom Financial Institution enters into (or may potentially enter into) any participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement; (iii) any Person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or (iv) its professional advisers, bankers or investors.
- 9.3 If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected, and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected.
- 9.4 This Agreement may be executed in two or more counterparts, which together shall constitute one Agreement.

9.5 Any Transferee shall benefit from and be entitled to enforce any of rights of Financial Institution in this Agreement to the extent the same relates to or is in respect of the Account Receivable which has been Transferred to it, regardless of whether the transfer was in whole or in part, and any such Transfer shall be constituted as a separate legal claim in respect of its part of the Transferred Account Receivable distinct and separate from any claims in respect of the remaining Transferred Account Receivable(s). A Transferee may at any time assign the rights conferred upon it by this clause 9.5 to another Transferee.

9.6 Other than a Transferee, a person who is not a party to this Agreement shall not have any rights to enforce any term of this Agreement.

10. GOVERNING LAW

10.1 This Agreement shall be governed by the laws of the State of New York, without giving effect to conflicts of law principles.

10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce ("ICC Rules"), which ICC Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be New York City, New York. The language to be used in the arbitral proceedings shall be English. All testimonial hearings shall be heard in New York City, New York unless the parties agree otherwise. Each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined by such arbitration. The parties agree to submit to the jurisdictions of the New York federal and state courts for any proceeding to compel arbitration pursuant to this agreement or to confirm or enforce an arbitration award. Each of the parties hereto agrees that the award may be enforced in any court of competent jurisdiction, including without limitations the federal and state courts in New York, and the parties agree to submit to the jurisdictions of the New York federal and state courts. The arbitration, including any enforcement proceedings or motion to vacate, shall be subject to the Federal Arbitration Act, 9 U.S.C. §1 et seq which shall pre-empt any Unites States state arbitration law.

10.3 If Supplier is not a company registered in New York State it hereby authorises and appoints the person whose details are set out in the Schedule (or such other person as it may from time to time substitute by not less than fifteen days written notice to Financial Institution) to accept service of all legal, court or arbitral process arising out of or connected with this Agreement and service upon such person (or substitute) shall be deemed to be service on Supplier. Except upon such a substitution, Supplier shall not revoke any such authority or appointment and shall at all times maintain an agent for service of process in New York State, and if any such agent ceases for any reason to be an agent for this purpose, shall forthwith appoint another agent and advise Financial Institution accordingly.

10.4 Supplier irrevocably (i) agrees not to claim any immunity from proceedings brought against it in relation to this Agreement and to ensure that no such claim is made on its behalf, and (ii) waives all rights of immunity in respect of it or its assets to the fullest extent permitted by law.

SCHEDULE B

Written Bondholders' resolution

Written Bondholders' resolution

ISIN: NO 001 070098.2 - 7.50 percent Oro Negro Drilling Pte. Ltd. Senior Secured Bond Issue 2014/2019

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

1. The Proposed Resolution as defined in the notice for written resolution dated 13 May 2016:

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN ISIN NO 001 070098.2	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,¹ verifying our bondholding in the bond issue as of _____

We acknowledge that Nordic Trustee ASA in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee ASA
P.O. Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, an 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.