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To the bondholders in:

ISIN: NO 001 0724818 -First Priority Oro Negro Impetus Pte. Ltd. Senior Secured Bond Issue 2014/2015

Oslo, 27 August 2015

Information to Bondholders relating to the letter from Houlihan Lokey

Nordic Trustee ASA is appointed as Bond Trustee for the above mentioned Bond Issue.

Capitalised terms used herein shall have the meaning assigned to them in the bond agreement dated 4 December 2014 (the “**Bond Agreement**”), unless otherwise stated herein.

Reference is made to the letter from the Bond Trustee dated 25 August 2015 where the Bondholders’ Meeting originally scheduled to be held on 27 August 2015 was postponed to 31 August 2015.

Further reference is made to the attached letter from Houlihan Lokey (acting on behalf of an “ad-hoc” group of Bondholders) dated 26 August 2015 (the “**Letter**”) where certain questions raised by other bondholders to Houlihan Lokey is addressed, and further, indicating that there will be made certain amendments to the proposed summons (the “**Amended Proposal**”) dated 13 August 2015 (the “**Summons**”) to the abovementioned Bondholders’ Meeting.

With respect to the attached Letter, please note that the Bond Trustee has not received any Amended Proposal as of this date, and will make all its assessments and conclusions when we receive the Amendment Proposal and learn its content.

Yours sincerely
Nordic Trustee ASA


Olav Slagsvold



HOULIHAN LOKEY
INVESTMENT BANKING SERVICES

To the Bondholders in:

ISIN: NO 0010724818 – First Priority Oro Negro Impetus Pte. Ltd. Senior Secured Bond Issue 2014/2015

26 August 2015

Information regarding voting at postponed Bondholders' Meeting to be held 31 August 2015 (postponed from 27 August 2015)

Dear Bondholders:

As you are aware, Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (collectively the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**"), a bond loan of USD 175,000,000 issued by Oro Negro Impetus Pte. Ltd. (the "**Issuer**").

Capitalized terms used in this letter shall have the meaning as assigned to them in the bond agreement dated 4 December 2014 (as amended and restated from time to time) (the "**Bond Agreement**"), unless otherwise stated.

We are the legal and financial advisors to an "*ad-hoc*" group of Bondholders (the "**Ad Hoc Group**").

As you are aware, the Bond Trustee has allowed the Issuer to postpone the Bondholders' Meeting such that instead of the Bondholders' Meeting occurring on 27 August 2015, it will now occur on 31 August 2015. We understand that the Issuer intends to continue negotiating with the Ad Hoc Group during this period.

Questions raised by Bondholders

We and certain members of the Ad Hoc Group have been receiving calls from Bondholders asking the following questions (or variations thereof) and have discussed these issues with the Bond Trustee and can confirm as follows:

1. If the Proposal (as defined in the summons to the Bondholder Meeting dated 13 August 2015) is amended, is it possible for Bondholders to amend votes that they have already submitted?

Yes, it is possible for Bondholders to amend their vote. In the event that Bondholders have submitted a vote through the clearing systems and wish to change that vote, they should contact the Bond Trustee as there will be insufficient time to post new instructions through the clearing systems. If Bondholders have instructed a proxy to submit their vote for them at the meeting, they should contact their proxy and provide a new written proxy if they wish to amend their vote.

2. If a Bondholder has already submitted their vote (whether by way of a proxy or through the clearing systems) and does not wish to change their vote, will their vote be accepted for the meeting on 31 August 2015 – even though their proxy refers to the meeting being held on 27 August 2015?

Yes, votes that have already been posted through the clearing systems or which have the incorrect date on a proxy will be accepted if no request is made to retract or amend those votes.

3. When is the new deadline for submitting a proxy to the Bond Trustee?

For practical purposes, the Bond Trustee would prefer to receive proxies (together with proof of holdings) prior to 4pm on the Business Day before the meeting (i.e. 4pm (Oslo time) on Friday 28 August 2015). However, the Bond Trustee has informed us that it will accept proxies up until the time of the Bondholders' Meeting. If Holders wish to appoint the Ad Hoc Group's Norwegian lawyer as their proxy, they can do so using the revised form attached to this letter at Schedule A together with proof of holdings. This should be received by Mr Eriksen by no later than 11am on 31 August 2015.

Amendment to Proposal

As you will be aware from our previous notices, we and the Ad Hoc Group do not currently support the Proposal and are in continued negotiations with the Issuer and its advisers to amend the Proposal in an acceptable manner. We encourage you to register your email address with us so that we can update you immediately if our recommendation changes in light of any amendments to the Proposal put forward by the Issuer. To register your interest in the recommendation, please contact Gavin Kagan or Brandon Gale (contact details listed below) and we will notify you if our recommendation to the Ad Hoc Group changes.

Yours faithfully,



Gavin Kagan
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Brandon Gale
Director
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BGale@HL.com

Proxy

We, [name of company], hereby appoint **Christian Steen Eriksen**, Advokat, Partner in Kyllingstad Kleveland Advokatfirma DA, Postboks 1298 Vika, NO-0111 Oslo or such other person from Kyllingstad Kleveland Advokatfirma DA as Mr Eriksen may direct ("Mr Eriksen") to vote on our behalf at the Bondholders' meeting in the bond issue "First Priority Oro Negro Impetus Pte. Ltd. Senior Secured Bond Issue 2014/2015" with ISIN NO 001 0724818.

The meeting will be held on 31 August 2015 at 13:00 hours (Oslo time) (postponed from the original meeting date and time of 27 August 2015 at 13:00 hours (Oslo time)), and Mr Eriksen shall vote in the following manner at such meeting and at any other postponed meeting:

- In favour of the resolution
- In disfavour of the resolution
- In such manner as he may determine at the meeting

ISIN ISIN NO 001 0724818	Amount of bonds owned [amount]
Custodian name [name of custodian]	Account number at Custodian [XXX]
Company [XXX]	Day time telephone number [+XX XXX]
	Email [XXX]

Enclosed to this proxy is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of XX, which also is our bondholding as of the date of the Bondholders' meeting.

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

.....
Place, date

.....
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
mailto: post@nordictrustee.no

With copy to:

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mailto: cse@kklaw.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.