

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

To the bondholders in:

ISIN: NO0010815053 - Siccar Point Energy Bonds Plc 9.00% senior unsecured callable bonds 2018/2023

Oslo, 4 March 2019

Notice of a Written Bondholders' Resolution

Nordic Trustee AS is appointed as Bond Trustee for the abovementioned Bond issue (the "**Bonds**") under the bond terms dated 30 January 2018 (the "**Bond Terms**").

Capitalised terms used herein and not defined shall have the meaning assigned to such terms in the Bond Terms.

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 Proposed Resolution (as defined below).

The information in this notice for Written Resolution regarding the Issuer, market conditions and the described transactions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

Background

As part of its financing plan, the Issuer is considering issuing additional bonds under the Bond Terms. There is currently no unutilized borrowing limit in the Bond Terms and the Issuer is therefore proposing to introduce an option for the Issuer to increase the Issue Amount through one or more tap issues, with an increase of the borrowing limit from USD 100 million to a New Maximum Issue amount of USD 200 million. The Issuer has discussed this proposal with certain of its existing Bondholders which have expressed support for such amendment. A first tap issue for an amount from USD 50 million to USD 100 million will be launched with expected settlement on 19 March 2019.

Proposed Resolution

In furtherance of the above, the Issuer proposes that the Bondholders adopt the following resolution (the "**Proposed Resolution**"):

- 1. The Bondholders' approve to amend the Bond Terms to allow for issuance of additional Bonds thereunder by:*

(a) amending Clause 2.1 (a) of the Bond Terms to read:

*The Issuer has resolved to issue a series of Bonds in the amount of up to USD 200,000,000 (the "Maximum Issue Amount"). The Bonds may be issued on different issue dates and the initial issue of Bonds in the amount of USD 100,000,000 was made on 31 January 2018 (the "Initial Bonds"). The Issuer may, provided that the conditions set out in Clause **Error! Reference source not found.** (Tap Issues) are met, at one or more occasions issue additional Bonds ("Additional Bonds") (each a "Tap Issue") until the Nominal Amount of the Initial Bonds and all Additional Bonds equals in aggregate the Maximum Issue Amount. Each Tap Issue will be subject to identical terms as the Initial Bonds, except that Additional Bonds may be issued at a different price than the Initial Bonds and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms and, where relevant, the other Finance Documents, evidencing the terms of each Tap Issue (a "Tap Issue Addendum").*

(b) adding a new Clause 6.3 to the Bond Terms which shall read:

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;*
 - (b) the Incurrence Test is met; and*
 - (c) the representations and warranties contained in Clause 7 (Representations and Warranties) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.*
- (c) making such ancillary and other amendments which results from or otherwise are consequential to the above, including without limitation (to the extent required) reconfirmation or restatement of the Transaction Security documents and other Finance Documents.*
- 2. The Bondholders authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the Proposed Resolution, including without limitation to prepare, finalise and enter into the necessary amendments agreements and other documentation deemed appropriate to give effect to the increase of the maximum issue amount under the Bond Terms and the addition of a tap issue feature as set out herein, the effectiveness of which shall be subject to (i) copies of all corporate resolutions required for the amendments, (ii) the amendment and/or reconfirmation and/or restatement and continued perfection of the Transaction Security Documents, (iii) confirmation of nomination of process agent with respect to relevant Finance Documents so amended, and (iv) any legal opinion as may be required by the Bond Trustee with respect to the legality, validity and enforceability of the Bond Terms and the Finance Documents, in each case in form and substance satisfactory to the Bond Trustee.*

Bondholder support

The Issuer has received support for the Proposed Resolution from Bondholders representing more than 2/3 of the Voting Bonds.

This summons is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security, including the Bonds, which have not been registered under the U.S. Securities Act of 1933, as amended. This announcement is also not a solicitation of consents with respect to the Proposed Resolution or any securities. No recommendation is being made as to whether holders of the Bonds should consent to the Proposal. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable securities or "blue sky" laws.

Further Information

The Issuer has engaged DNB Markets, a part of DNB Bank ASA, and SpareBank 1 Markets AS as financial advisors (the "**Advisors**") under this proposal. Accordingly, Bondholders may contact the Advisors or the Issuer using the details set out below for further information.

The Advisors are acting solely for the Issuer and no-one else in connection with this proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer and the Advisors expressly disclaims any and all liability whatsoever in connection with this proposal (including but not limited to the information contained herein).

For more detailed information, please contact:

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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.

Written Bondholder's Resolution

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (Written Resolutions) of the Bond Terms. 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 post, courier or email to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than 14 March 2019 at 13:00 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 Proposed Resolution 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 Proposed Resolution was voted on at a Bondholders' meeting (which, for the avoidance of doubt, is at least 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
Voting Form

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

1. The Proposal as defined in the notice for written resolution dated 4 March 2019:

In favour of the Proposal

Against the Proposal

ISIN ISIN NO 0010815053	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 above bond issues as of _____

We acknowledge that Nordic Trustee AS 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 AS
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.