

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

**To the Bondholders in:**

**ISIN: 0010893076 – US\$200,000,000 senior secured bonds issued by Brooge Petroleum and Gas Investment Company FZE**

10 April 2024

**NOTIFICATION TO BONDHOLDERS – UAE COURT APPLICATION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the abovementioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Brooge Petroleum and Gas Investment Company FZE as issuer (the “**Issuer**”) pursuant to the bond terms dated 22 September 2020 (as amended) (the “**Bond Terms**”).

**BACKGROUND**

1. The Bond Trustee refers to:

- a. the Summons for a Written Resolution dated 1 March 2024 (the “**Summons**”); and
- b. the notification of the outcome of the Summons dated 15 March 2024 (the “**Notification**”),

in each case published by the Bond Trustee on Stamdata.

2. All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Summons. References to paragraphs in this notice are references to paragraphs of the Bond Terms.
3. For the reasons set out in the Summons, Tor Asia Credit Master Fund LP, TACF Institutional Credit Master Fund LP and Franklin Gulf Wealth Bond Fund (as beneficial holders of, on the date of the Summons, approximately 32.5% of the total outstanding Bonds) (the “**Bondholder Group**”) proposed that the Bondholders approve the Proposal which would, amongst other things:
  - a. instruct the Bond Trustee to appoint BSA Ahmad Bin Hezeem & Associates LLP (“**BSA**”) as its legal counsel with respect of United Arab Emirates (“**UAE**”) law; and
  - b. authorise BSA to represent and act on the Bond Trustee’s behalf in respect of any filing, action or claim which the Bond Trustee believed (acting on the instructions of the required majority of Bondholders) was necessary or desirable before any applicable UAE courts or government authorities,

(together, the “**Resolutions**”).

4. The Resolutions were approved by the requisite majority of the Bondholders on 15 March 2024, and duly notified by the Bond Trustee to all Bondholders via publication of the Notification.
5. Pursuant to the Resolutions, the Bond Trustee instructed BSA to lodge an application on behalf of the Bond Trustee with the court of Fujairah, with the primary purpose being to request the court to recognise the Bondholders' position as senior secured creditors of the Issuer, and link the Bond Trustee to the execution file opened in connection with the BIA Debt Claim (the "**Execution File**"), so that the Bond Trustee would be kept informed of any actions taken against the Issuer under the Execution File that could prejudice the Bondholders' interests (the "**UAE Court Application**").
6. BSA lodged its application before the court of Fujairah on 28 March 2024.

## **NOTIFICATION**

7. The Bond Trustee hereby notifies the Bondholders that BSA successfully filed the UAE Court Application with the court in Fujairah, which accepted the request for the Bond Trustee to be (a) linked to the Execution File and (b) recognised on behalf of the Bondholders as secured creditors of the Issuer.
8. BSA has advised that, as a party linked to the Execution File, the Bond Trustee (or BSA on its behalf) will be in a position to monitor any enforcement action against the assets of the Issuer that is taken by BIA in respect of the BIA Debt Claim, thereby giving the Bond Trustee (or BSA on its behalf) the opportunity to challenge any such enforcement proceedings in a timely manner and protect the Bondholders' interests under the Bonds. This would require a claim, under separate legal proceedings, to be filed on behalf of the Bond Trustee.

## **MISCELLAENEOUS**

### **9. Further information**

For further questions to the Bondholder Group, please contact:

#### **Tor Investment Management (Hong Kong) Limited**

**Address:** 19/F Henley Building  
5 Queen's Road Central  
Hong Kong

**Attention:** Elissa Chao (echao@torinvestment.com); Joseph Yassen (jyassen@torinvestment.com); Ben Burger (bburger@torinvestment.com); Chris Brookes (cbrookes@torinvestment.com)

**Phone:** +852 3698 9009 (Elissa) / +852 3698 9047 (Ben)

#### **Franklin Templeton**

**Address:** Franklin Templeton Investments (ME) Limited

The Gate Building, East Wing, 2nd Floor  
Dubai International Financial Center  
POB 506613, Dubai, UAE

**Attention:** Mohieddine Kronfol (dino.kronfol@franklintempleton.com); Amit Jain  
(Amit.Jain@franklintempleton.com); Natasha Bukhari  
(natasha.bukhari@franklintempleton.com)  
**Phone:** +9714 4284158

The Bondholder Group has retained K&S as international coordinating counsel in respect of the Bonds. Bondholders may contact K&S for further information:

**King & Spalding (Singapore) LLP**

**Address:** 1 Raffles Quay #31-01  
North Tower  
Singapore 048583

**Attention:** Andrew Brereton (abrereton@kslaw.com); Richard Sharpe  
(rsharpe@kslaw.com); U-Glen Lim (ulim@kslaw.com); Ankit Bahri  
(abahri@kslaw.com)  
**Phone:** +65 6303 6000

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

Yours sincerely

**Nordic Trustee AS**

  
Olav Slagsvold