

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

To the bondholders of:

ISIN: NO 001 0820616, Sand Hill Petroleum B.V. 9.00 per cent. senior secured EUR 70,000,000 callable bond issue 2018/2022

Oslo, 1 December 2022

Notice of a Written Resolution

1. INTRODUCTION

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the holders of bonds (the "**Bondholders**") in the above captioned bond issue with ISIN NO 001 0820616 (the "**Bond Issue**") with a total outstanding amount of EUR 45,081,627 (the "**Bonds**"), issued by Sand Hill Petroleum B.V. as issuer (the "**Issuer**") pursuant to certain bond terms originally dated 12 April 2018 (as amended, supplemented and amended and restated from time to time, the "**Bond Terms**").

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Bond Terms, as the context requires.

The Bond Trustee has issued this notice of a Written Resolution pursuant to a request from Bondholders representing at least 1/10 of the Voting Bonds and the Issuer, in accordance with the terms of the Bond Terms.

2. THE PROPOSALS

It is proposed that the Bondholders adopt a resolution whereby the below proposals (the "**Proposals**") are approved pursuant to Written Resolutions:

- A. *The Bondholders approve and consent to de-listing of the Bonds and authorise the Issuer to take such steps as may be necessary to immediately effect the de-listing of the Bonds.*
- B. *The Bondholders approve and consent to the amendments to the Bond Terms set out in Schedule 1 (The Amendments) hereto.*
- C. *The Bond Trustee shall terminate its advisory engagements with Schjodt AS and NautaDutilh N.V. for legal services and ABG Sundal Collier ASA (in relation to the change-of-control mandate).*
- D. *The Bond Trustee shall seek to retain Hogan Lovells International LLP and Advokatfirmaet Wiersholm AS as legal advisers for the purposes of advising the Bond Trustee in relation to the Bond Issue on terms to be agreed between the Issuer, the Bond Trustee and the respective advisers.*
- E. *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 Proposals, including without limitation to prepare, finalise and enter into the necessary agreements and other documentation (including without limitation any security confirmations or amendments to the Transaction Security and Transaction Security Documents) deemed appropriate, and for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign*

and execute such agreements and documents that are required to complete and give effect to the Proposals.

Other than the amendments prompted by the Proposals, the terms and conditions of the Bond Terms will remain unchanged and will continue to apply in their existing form.

3. CONDITIONS

The Proposals shall become effective on the date on which (the "**Effective Date**") the Proposed Resolution (as defined below) has been approved by the Bondholders by way of a written resolution.

4. EVALUATION OF THE PROPOSALS

The Proposals are put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee, and the Bond Trustee emphasises that each Bondholder should cast its vote in the Bondholders' Meeting based on its own evaluation of the Proposals. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposals are acceptable and vote accordingly. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposals.

5. WRITTEN RESOLUTIONS

Based on the above, the Issuer has approached the Bond Trustee to request a Written Resolution. 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 attached in Schedule 2 (the "**Voting Form**") no later than 15 December 2022 at 13.00 hours (Oslo time) (the "**Voting Deadline**").

It is proposed that the Bondholders resolve the following Proposal by way of Written Resolution (the "Proposed Resolution"):

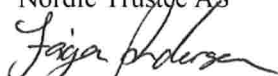
"The Bondholders approve the Proposals as described in section 2 (The Proposals) of this Notice on the conditions set out therein."

To approve the Proposed Resolution, 1) either Bondholders representing at least 2/3 of the Voting Bonds must vote in favour of the Proposed Resolution prior to the expiry of the Voting Period, or 2) at least 2/3 of bonds voting is in favour and at least 50 % of the Voting Bonds have voted by the end of the Voting Period. The Bondholders may vote "In Favour" of or "Against" the Proposed Resolution. A Written Resolution is passed when the requisite majority has been achieved for the Proposed Resolution, even if the Voting Deadline has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Deadline, in which case the resolution is that the Proposed Resolution is not approved.

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

Votes which are submitted may be altered or withdrawn before the end of the Voting Period or before the Bond Trustee has provided a notice of the Written Resolution.

Yours sincerely,
Nordic Trustee AS


Jørgen Andersen

Schedule:

Schedule 1 – The Amendments

Schedule 2 – Voting Form

Schedule 1
The Amendments

As of the date the Proposed Resolution has been approved by the Bondholders by way of a written resolution, the Bond Terms shall be amended as follows:

Clause 1.1 (Definitions)

(a) The following definitions shall be deleted:

"Listing Failure Event" means that the Bonds have not been admitted to listing on the Exchange within 12 months following the Issue Date, or in case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on the Exchange.

(b) The definition "Put Option Event" shall be amended to:

"Put Option Event" means a Change of Control Event.

Clause 4 (Admission to Listing) shall be deleted in its entirety, and be replaced by the following:

"The Issuer is under no obligation to list the Bonds on an Exchange, but has the right to list the Bonds on any marketplace."

**Schedule 2
Voting Form**

**NO 001 0820616 Sand Hill Petroleum B.V. 9.00 per cent. senior secured EUR
70,000,000 callable bond issue 2018/2022**

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

The Proposed Resolution as defined in the Notice of a Written Resolution dated 1 December 2022

- In favour** of the Proposed Resolution
 Against the Proposed Resolution

ISIN NO 001 0820616	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____ 2022.

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

Place, date

Authorized signature

Return by mail:
*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ 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 held, and (iii) the amount of Bonds owned.