

GEO ENERGY RESOURCES LIMITED

UEN/Company Registration No. 201011034Z
(Incorporated in the Republic of Singapore)

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY GEO ENERGY RESOURCES LIMITED (THE "COMPANY") IN CONNECTION WITH THE S\$100,000,000 7.00 PER CENT. NOTES DUE 2018 (ISIN: SG6SA1000006) COMPRISED IN SERIES 001 (THE "SERIES 001 NOTES") ISSUED BY THE COMPANY PURSUANT TO ITS S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

Reference is made to:

- (i) the Series 001 Notes; and
- (ii) trust deed dated 30 June 2014 entered into between (1) the Company, as issuer, (2) DB International Trust (Singapore) Limited, as notes trustee (the "**Notes Trustee**"), and (3) DB International Trust (Singapore) Limited, as security trustee (the "**Security Trustee**"), as amended, varied and supplemented by a supplemental trust deed dated 18 July 2014 entered into between the same parties, relating to the Programme and constituting the Series 001 Notes (the "**Trust Deed**").

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 23 May 2017 (the "**Consent Solicitation Statement**") issued by the Company.

The Company wishes to announce that it has today commenced a consent solicitation exercise to seek the approval of the holders (the "**Noteholders**") of the Series 001 Notes (the "**Consent Solicitation**"), by way of Extraordinary Resolution, to consent to, *inter alia*, only in respect of the Series 001 Notes:

- (i) the waivers of:
 - (a) any non-compliance with the negative pledge set out in Clause 8.1 of the Trust Deed and Condition 4(a) of the Series 001 Notes which may occur as a result of the proposed incurrence in respect of borrowed moneys in order to, *inter alia*, refinance the Series 001 Notes prior to their maturity date on 18 January 2018 and any creation of security in connection therewith (the "**Refinancing**");
 - (b) any non-compliance with any of the financial covenants set out in Clause 8.2 of the Trust Deed and Condition 4(b) of the Series 001 Notes, in each case, which may occur as a result of the Refinancing; and
 - (c) any Event(s) of Default (as defined in the Trust Deed) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) under Conditions 10(b) and 10(c) of the Series 001 Notes which may occur as a result of the Refinancing and all requirements, covenants and terms in the Trust Deed and the Series 001 Notes which may be breached as a result of the Refinancing,

in each case, provided that the Series 001 Notes shall be redeemed in full by the Issuer within 15 business days after the completion of the Refinancing;

- (ii) the amendment to the Conditions of the Series 001 Notes to provide for an option (the "**Call Option**") granted to the Company to redeem all (and not some only) of the Series 001 Notes at any time at its option by giving not less than three business days' notice at 100.00 per cent. of the principal amount of the Series 001 Notes, together with interest accrued from (and

including) the last preceding interest payment date to (but excluding) the date fixed for redemption;

- (iii) the approval of such consequential changes to the Conditions of the Series 001 Notes and the Trust Deed (as the Notes Trustee or, as the case may be, the Security Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to the Extraordinary Resolution);
- (iv) the sanction of every abrogation, modification, compromise or arrangement in respect of the rights of the Series 001 Noteholders appertaining to the Series 001 Notes against the Company involved in or resulting from the modifications referred to in paragraphs (i) to (iii) above; and
- (v) authorise and request the Notes Trustee and the Security Trustee to concur in the modifications referred to in paragraphs (i) to (iv) above and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second Supplemental Trust Deed in the form of the draft produced at the Meeting and for the purposes of identification signed by the chairman of the Meeting with such amendments (if any) as the Notes Trustee and the Security Trustee may approve and/or require) to give effect to the Extraordinary Resolution on such terms and conditions as the Notes Trustee or, as the case may be, the Security Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Notes Trustee or, as the case may be, the Security Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to the Extraordinary Resolution.

J.P. Morgan (S.E.A.) Limited has been appointed as the solicitation agent in connection with the Consent Solicitation. Further details on the Consent Solicitation can be found in the notice of meeting published in *The Business Times* and announced via SGXNET on 23 May 2017.

A copy of the Consent Solicitation Statement will be mailed to Direct Participants with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to Deutsche Bank AG, Singapore Branch, in its capacity as Principal Paying Agent, not later than five days before the Consent Fee Deadline.

In addition, Noteholders may collect copies of the Consent Solicitation Statement and the Voting Instruction Form from the office of Deutsche Bank AG, Singapore Branch, in its capacity as Principal Paying Agent in connection with the Consent Solicitation, from One Raffles Quay, #16-00 South Tower, Singapore 048583 from 23 May 2017, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 12 June 2017.

Shareholders of the Company who are not otherwise holders of the Series 001 Notes will not be eligible to attend or vote at the meeting of the Noteholders either in person or proxy.

By Order of the Board

Charles Antonny Melati
Director
23 May 2017

NOTE: This announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.