

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON. NOT FOR DISTRIBUTION INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

To the bondholders in:

ISIN NO 001 00673791 10 per cent. IGas Energy Plc. Senior Secured Callable Bond Issue 2013/2018 (the "Bonds")

17 March 2017

IGAS ENERGY PLC.: VOLUNTARY EQUITY EXCHANGE AND VOLUNTARY CASH OFFER TO BONDHOLDERS IN ISIN NO 001 0673791

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 21 March 2013 (as amended and restated by an amendment and restatement agreement dated 24 September 2015 (the "**Bond Agreement**") between IGas Energy plc. (the "**Issuer**") and Nordic Trustee ASA (the "**Bond Trustee**"), unless otherwise stated herein.

As part of a restructuring of the capital structure of the Issuer (the "**Restructuring**") as further described in the summons to a Bondholders' Meeting (the "**Summons**") for the Bond Issue dated 17 March 2017 and made available on the Bond Trustee's website www.stamdata.no, the Issuer hereby invites the Bondholders to offer to sell to the Issuer on the terms set out herein:

- (i) up to a maximum of 60 million Bonds in exchange of new ordinary shares in the Issuer ("**New Ordinary Shares**") equal to 100% of the face value of the Bonds based on a price per share of 4.5 pence (the "**Issue Price**") and a USD:GBP exchange rate of 1.2167 (the "**Voluntary Equity Exchange**"); and
- (ii) Bonds at a price of USD 1.00 for each Bond payable in cash, corresponding to a price equal to 100% of the face value of the Bonds (the "**Voluntary Cash Offer**", and together with the Voluntary Equity Exchange, the "**Voluntary Buy-Backs**").

No additional payment will be made in respect of accrued but unpaid interest relating to the period from and including the Interest Payment Date on 22 March 2017.

The Voluntary Buy-Backs will commence on 17 March 2017. The Voluntary Equity Exchange will expire on Friday 24 March 2017 at 13:00 CET (the "**Voluntary Equity Exchange Deadline**"), while the Voluntary Cash Offer will expire on Friday 31 March 2017 at 13:00 CET (the "**Voluntary Cash Offer Deadline**", and together with the Voluntary Equity Exchange Deadline, the "**Voluntary Buy-Back Deadlines**"). The Issuer may, at its sole discretion, disregard or accept any submission of sale offers received after the respective Voluntary Buy-Backs Deadline.

In the Voluntary Equity Exchange:

- (i) Only valid offers for the exchange of sufficient Bonds ("**Equity Offered Bonds**") to ensure that the aggregate values of the New Ordinary Shares to be allotted and issued to relevant Bondholders making an offer (the "**Equity Offering Bondholders**") at the Issue Price will

be equal to or greater than USD 110,000 (calculated to be in excess of €100,000 on the basis of an agreed exchange rate of EUR 1:USD 1.0613) (the "**Minimum Tendering Amount**") shall be accepted by the Issuer.

- (ii) The Issuer may accept offers for Bonds from Equity Offering Bondholders with a face value of maximum USD 60 million (the "**Maximum Equity Conversion Amount**").
- (iii) To the extent that the aggregate face value of all the Bonds offered in the Voluntary Equity Exchange ("**Equity Offered Bonds**") is equal to or below USD 39,999,999 (the "**Bond Conversion Minimum**"), the Issuer shall accept such offers in full.
- (iv) To the extent that the aggregate face value of all the Equity Offered Bonds exceeds the Bond Conversion Minimum, the Issuer shall not be obliged to but may elect to accept, in part or in full, such offers up to the Maximum Equity Conversion Amount. If the Issuer accepts such offers in part, it will first accept Equity Offered Bonds with a face value equal to the Minimum Tendering Amount from each Equity Offering Bondholders, and thereafter it shall accept Equity Offered Bonds on a pro rata basis from each Offering Bondholder, in the proportion borne by the balance of the Equity Offered Bonds to the balance of the aggregate Equity Offered Bonds of all Equity Offering Bondholders (in each case after deduction of the Minimum Tendering Amount). Notwithstanding the above, in the highly unlikely event that the Maximum Equity Conversion Amount is not sufficient to accept Equity Offered Bonds with a face value equal to the Minimum Tendering Amount from all Equity Offering Bondholders, the Issuer will select those Equity Offering Bondholders from whom it will accept Equity Offered Bonds with a face value equal to the Minimum Tendering Amount by drawing lots and only those selected by drawing lots and who have tendered the Minimum Tendering Amount shall be accepted.

In the Voluntary Cash Offers:

- (i) To the extent that the aggregate face value of all the Bonds offered for purchase and cancellation in the Voluntary Cash Offer (the "**Cash Offered Bonds**") by any or all of the Bondholders (the "**Cash Offering Bondholders**") is equal to or below the Bond Cash Cancellation Minimum (as defined below) the Issuer shall accept the Cash Offered Bonds in full.
- (ii) To the extent that the aggregate face value of the Cash Offered Bonds exceeds the Bond Cash Cancellation Minimum, and would, if accepted, not require more than the total net proceeds of the Placing and the Ancillary Subscription (both terms as defined in the Summons) (the "**Excess Cash Amount**") to be paid to such Cash Offering Bondholders, the Issuer shall accept the Cash Offered Bonds in excess of the Bond Cash Cancellation Minimum in full.
- (iii) To the extent that the aggregate face value of the Cash Offered Bonds exceeds the Bond Cash Cancellation Minimum and would, if accepted, require more than the Excess Cash Amount to be paid to such Cash Offering Bondholders, the Issuer shall accept such Cash Offered Bonds in full (or in part) up to the Excess Cash Amount and shall elect, in its absolute discretion, whether to accept, in full or in part, such offers in excess of the Excess Cash Amount. To the extent that the Issuer accepts any offers in part, it shall do so on a pro rata basis, in respect of each Cash Offering Bondholder, in the proportion borne by its Cash Offered Bonds to the aggregate of all Cash Offered Bonds.

For the purposes of the Voluntary Cash Offer described above, the "**Bond Cash Cancellation Minimum**" shall mean:

- (i) USD 30,000,000; or
- (ii) if the amount of the Equity Offered Bonds tendered and accepted through the Voluntary Equity Exchange exceeds the Bond Conversion Minimum, USD 30,000,000 less 50% of such excess.

All the Bonds purchased by the Issuer in either of the Voluntary Buy-Backs shall be released and cancelled in full.

In the event that the aggregate face value of all the Equity Offered Bonds is less than the Bond Conversion Minimum or the aggregate face value of all the Cash Offered Bonds is less than the Bond Cash Cancellation Minimum, the Issuer has proposed that Bonds with face value equal to any such shortfall shall be redeemed pursuant to a resolution of the Bondholders' Meeting on a pro rata basis among the Bondholders, as further described in the Summons,

Bondholders may offer Bonds for sale in one, both or none of the Voluntary Buy-Backs and, save for the Minimum Tender Amount applicable to the Voluntary Equity Exchange, in any amount.

Bondholders who wish to offer Bonds for sale in the Voluntary Equity Exchange must complete and sign the offer form set out in Schedule 1 and submit it to ABG Sundal Collier ASA (the "**Manager**") by no later than the Voluntary Equity Exchange Deadline.

Bondholders who wish to offer Bonds for sale in the Voluntary Cash Offer must complete and sign the offer form set out in Schedule 2 and submit it to the Manager by no later than the Voluntary Cash Offer Deadline. The Issuer will announce the results of the Voluntary Equity Exchange on 24 March 2017, seven days before the Voluntary Cash Offer Deadline.

Any acceptance by the Issuer of any offer of Bonds under the Voluntary Equity Exchange or the Voluntary Cash Offer and the purchase by the Issuer of any Equity Offer Bonds or Cash Offer Bonds will be conditional upon completion of the Restructuring and the occurrence of the Admission (as defined in the Summons). If the Admission does not occur on or before 28 April 2017, all offers made (including those conditionally accepted by the Issuer) shall be disregarded and be ineffective.

The settlement date for the repurchase of Bonds under the Voluntary Buy-Backs is expected to be 7 April 2017 (the "**Settlement Date**").

Settlement with Bondholders that hold Bonds that have been accepted for purchase by the Issuer under the Voluntary Equity Exchange or the Voluntary Cash Offer in Euroclear and Clearstream will occur through Euroclear and Clearstream.

Bondholders that hold Bonds that have been accepted for purchase by the Issuer under the Voluntary Equity Exchange or the Voluntary Cash Offer directly in the VPS will be required to deliver Bonds free of payment to the Manager, following which the Manager will transfer the amount of New Ordinary Shares or cash payable for such Bonds to the Bondholder in accordance with the details provided in the Bondholders' respective offer form.

Any individual or company whose Bonds are registered in the name of a broker, bank, investment Issuer or other nominee, must contact such person to submit an offer form. All Bonds sold pursuant to the Voluntary Buy-Backs must be transferred free of any encumbrances and any other third party

rights and with all rights attached to them. Any third party with such rights over the relevant Bonds or the VPS, Euroclear or Clearstream account in which the Bonds are registered must waive its rights in the Bonds and approve the transfer of the Bonds to the Manager. Acceptances may be treated as invalid if any such rights holder has not waived such right and approved the transfer.

Summary of Voluntary Buy-Backs:

Voluntary Buy-Backs commencement:	Friday 17 March 2017
Voluntary Equity Exchange Deadline:	Friday 24 March 2017 at 13:00 CET.
Voluntary Cash Offer Deadline:	Friday 31 March 2017 at 13:00 CET.
Price in the Equity Buy Back Offer:	New Ordinary Shares corresponding to 100% of the face value of the Bonds based on a price per share of 4.5 pence and a USD:GBP exchange rate of 1.2167, rounded down to the nearest New Ordinary Share. No fractions of New Ordinary Shares will be delivered.
Price in the Cash Buy Back Offer:	USD 1.00 for each Bond, corresponding to a price equal to 100% of the face value of the Bonds.
Minimum offer amount in the Voluntary Equity Exchange:	USD 110,000.
Minimum offer amount in the Voluntary Cash Offer:	No minimum offer amount applies.
Placing of offers:	Duly completed offer forms must be submitted to the Manager by the respective Voluntary Buy-Back Deadline at acceptance@abgsc.no .
Announcement of the result of the Voluntary Equity Exchange:	Friday 24 March 2017.
Announcement of the result of the Voluntary Cash Offer:	Friday 31 March 2017.
Settlement of Voluntary Equity Exchange:	Expected to be 7 April 2017.
Settlement of Voluntary Cash Offer:	Expected to be 7 April 2017.

Contact:	<p>Any questions related to the Voluntary Buy-Back can be directed to the Manager at:</p> <p>ABG Sundal Collier ASA: Attn.: Ola Nygård Telephone: +47 22 01 61 86 / +47 41 21 34 10 E-mail: ola.nygard@abgsc.no</p>
----------	---

The Voluntary Buy-Backs, any offer form and any acceptances thereof are subject to Norwegian law, with Oslo District Court as the agreed legal venue.

The Voluntary Buy-Backs are not directed to persons in any jurisdiction where the Voluntary Buy-Backs would be in violation of applicable laws or whose acceptance of the offer requires that (i) further documents are issued in order for the Voluntary Buy-Backs to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Voluntary Buy-Backs may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. No securities are being offered for sale or subscription to any person in any jurisdiction by these Voluntary Buy-Backs.

The Voluntary Buy-Backs are not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "**United States**"). This includes, but is not limited to, facsimile transmission, internet delivery, email, telex and telephones. Accordingly, copies of this document and any related offering documents are not being, and must not be, directly or indirectly mailed, emailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States, and so doing may invalidate any purported acceptance. Any purported offer or agreement to sell Bonds in the Voluntary Buy-Backs resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person appearing or otherwise believed by the Manager to be located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Manager will only accept offers with respect to the Bonds from a Bondholder or beneficial owner of the Bonds (or any person acting as agent, custodian, fiduciary or other intermediary capacity for a Bondholder or beneficial owner) who is outside the United States (as such term is defined pursuant to Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")). Each person participating in the Voluntary Buy-Backs will represent that it or any beneficial owner of the Bonds or any person on whose behalf such person is acting is outside the United States and will not be in the United States at the time of the submission of its offer pursuant to the Voluntary Buy-Backs.

This announcement and the Voluntary Buy-Backs are only addressed to and directed at persons in member states of the European Economic Area ("**Member States**") that have implemented the Prospectus Directive (each, a "**Relevant Member State**") who are "qualified investors" within the meaning of Article 2(1)(e) of European Union Directive 2003/71/EC, as amended (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and any relevant implementing measure in each Relevant Member State (the "**Prospectus Directive**"), and related implementation measures in Member States ("**Qualified**

Investors"). In addition, in the United Kingdom, this announcement and the Voluntary Buy-Backs are being distributed only to, and is directed only at, Qualified Investors (i) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), and/or (ii) persons falling within the definition of high net worth entities (as defined in Article 49 of the Financial Promotion Order), and/or (iii) persons who are within Article 43 of the Financial Promotion Order, and/or (iv) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any Member State other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any Member State other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

Each Bondholder is responsible for any taxes arising as a consequence of its acceptance of the Voluntary Buy-Backs. Neither the Issuer nor the Manager assumes any responsibility for any tax liability resulting from the acceptance of the Voluntary Buy-Backs.

This offer to Bondholders is also available at www.stamdata.no.

Appendix 1: Offer form for the Voluntary Equity Exchange

Appendix 2: Offer form for the Voluntary Cash Offer

SCHEDULE 1
OFFER FORM – VOLUNTARY EQUITY EXCHANGE

This offer form shall be used when tendering bonds of the ISIN NO 001 0673791 – 10 per cent. IGas Energy Plc. Senior Secured Callable Bond Issue 2013/2018 in the Voluntary Equity Exchange.

In addition to the below information, please attach a transcript of your holdings from VPS / Prime Broker duly legible, or other evidence of holdings in the form of an up to date screen shot or custodian letter.

DETAILS OF THE BONDHOLDER – ALL FIELDS MUST BE COMPLETED	
Name of Bondholder:	
Address:	
Identity number / registration number:	
Amount of Bonds held (state principal):	USD
Amount of Bonds offered in the Voluntary Equity Exchange (state principal):	USD
Number of shares held in the Issuer (if any):	

DETAILS FOR BONDHOLDER WITH BONDS REGISTERED IN VPS	
VPS account number:	
<u>For delivery of New Ordinary Shares in Euroclear/Clearstream:</u>	
Custodian:	
Euroclear/Clearstream account number:	
<u>For delivery of New Ordinary Shares in certificated form:</u>	
Full name and address to which the share certificate should be issued and sent:	

DETAILS FOR BONDHOLDER WITH BONDS REGISTERED IN EUROCLEAR OR CLEARSTREAM	
Custodian:	
Euroclear/Clearstream account number:	

CONTACT DETAILS BONDHOLDER – ALL FIELDS MUST BE COMPLETED	
Name of contact person:	
Telephone number:	
E-mail:	

Acceptance: By submitting a duly executed offer form before the Voluntary Equity Exchange Deadline, the Bondholder irrevocably commits itself to the terms and conditions of the Voluntary Equity Exchange. An acceptance is irrevocable, and may not be withdrawn or modified or altered once

a duly executed offer form has been submitted. All Bonds accepted to be sold to the Issuer under the Voluntary Equity Exchange are to be transferred free of any encumbrances and any other third party rights and with all rights attached to them.

The offer form must be correctly completed and signed and submitted by e-mail to acceptance@abgsc.no by no later than **13:00 CET on Friday 24 March 2017**. The result of the Voluntary Equity Exchange will be announced on Oslo Børs on Friday 24 March 2017.

The Bondholder must be of age. If the offer form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Issuer Registration Certificate or such other evidence that the Manager may accept.

I/we confirm that I am/we are the beneficial owner of the Bonds hereby tendered in the Voluntary Equity Exchange and I am/we are authorised to make this offer.

.....
Place, date	Signature	Name in capital letters

By signing this offer form, the Bondholder expressly agrees and acknowledges the terms of the Voluntary Equity Exchange, and confirms that the Bondholder has read and understood this offer form (including the following pages).

The Bondholder also represents by signing this offer form (and any person who is acting on behalf of any Bondholder that signs this offer form represents as to the Bondholder) that such Bondholder is outside the United States (as defined pursuant to Regulation S under the US Securities Act of 1933, as amended) and will not be in the United States at the time of the submission of its offer pursuant to the Voluntary Equity Exchange.

Any Bondholder or authorised representative of a Bondholder making an offer to the Manager by means of the telephone will be deemed to agree and certify to all of terms and restrictions of the Voluntary Equity Exchange and to have made the representations to the Manager as set forth in this offer form.

Offer and Distribution Restrictions:

United States: The Voluntary Equity Exchange is not being made, and will not be made, in the United States, and this document may not be distributed in or to any person located in the United States. The term "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. Any purported offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person appearing or otherwise believed by the Manager to be located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Canada: The Voluntary Equity Exchange is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the offer form will be deemed to represent that it is not located in Canada and is not submitting the offer form from Canada or it is acting on a nondiscretionary basis for a principal located outside Canada that is not giving an order to submit the offer form from Canada. For the purposes of this and the above paragraph, "Canada" means Canada, its provinces and territories.

United Kingdom: The information contained in this offer form does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and the Voluntary Equity Exchange to Bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

General: The Voluntary Equity Exchange is not intended for Bondholders located in any jurisdiction in circumstances which would require the Manager to prepare or register any prospectus, offering document or circular relating to the Voluntary Equity Exchange in such jurisdiction, and the Manager may refuse to receive offers submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

Important Notice and disclaimers: The Manager is acting on behalf of the Issuer in connection with the Voluntary Equity Exchange. The Manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any other party. The Manager has made no assessment of the price offered in the Voluntary Equity Exchange and does not represent that such price is fair or appropriate.

Any decision to submit an offer should only be made on the basis of an independent review by you of publicly available information. By submitting the offer and signing the offer form you will be deemed to have acknowledged, represented to and agreed with the Manager that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the sale of Bonds under the Voluntary Equity Exchange; (b) you may not rely, and have not relied, on any investigation that the Manager or any of their respective affiliates, or any person acting on behalf of the Manager or any of their respective affiliates, may have conducted with respect to the Issuer, the Bonds, and neither the Manager nor any of their respective affiliates have made any representation to you, express or implied, with respect to the Issuer, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Voluntary Equity Exchange; (d) you have made your own assessment when submitting the offer form based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the Voluntary Equity Exchange based on your own knowledge and investigation of the Issuer and the Bonds; (f) the Manager shall have no liability for any other representations (express or implied) contained in, or for any omissions from,

such information or any other written or oral communication transmitted to you in the course of your evaluation of the Voluntary Equity Exchange; (g) the Manager shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Manager is aware of such inaccuracies or omissions; (h) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions.

In accordance with the Norwegian Securities Trading Act of 29 June 2007 no. 75, the Manager must categorize all new customers in one of three customer categories. All Bondholders that offers Bonds and which are not existing clients of the Manager will be categorized as non-professional clients unless otherwise is communicated in writing by the Manager. For further information about the categorization the Bondholder may contact the Manager. The Manager will treat any acceptance of the Voluntary Equity Exchange as an execution only instruction from the Bondholder and hence the Manager will not determine whether the Voluntary Equity Exchange is suitable or not for the Bondholder as otherwise provided for in the Norwegian Securities Trading Act.

Bondholders who are not registered as clients with the Manager and wants to participate in the Voluntary Equity Exchange, must comply with the Manager's requirements under the Norwegian Anti Money Laundering Act and provide the Manager with certified identification documents and any other relevant "know your client" documents. Details regarding this requirement may be obtained by contacting the Manager.

The Manager shall not bear any risk or liability in the event the offer form or another form of offer under the Voluntary Equity Exchange is not received for any reason whatsoever, including technical difficulties. The Manager may, in their sole discretion, accept applications placed by taped phone, e-mail, Bloomberg or other means they deem appropriate, but may request that the order is subsequently confirmed by the execution of this offer form in writing, and may, if the Bondholder fails to satisfy such requirement, in their sole discretion, disregard the offer, without any liability towards Bondholder. Any offer placed by taped phone, e-mail or Bloomberg or by other means, shall be deemed made on the terms and subject to the conditions set out in this offer form.

Governing law and jurisdiction: The Voluntary Equity Exchange and all acceptances submitted in response thereto, including this offer form, are governed by Norwegian law with the Oslo District Court as legal venue. Any disputes arising out of, or in connection with, the Voluntary Equity Exchange, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.

SCHEDULE 2

OFFER FORM – VOLUNTARY CASH OFFER

This offer form shall be used when tendering bonds of the ISIN NO 001 0673791 – 10 per cent. IGas Energy Plc. Senior Secured Callable Bond Issue 2013/2018 in the Voluntary Cash Offer.

In addition to the below information, please attach a transcript of your holdings from VPS / Prime Broker duly legible, or other evidence of holdings in the form of an up to date screen shot or custodian letter.

DETAILS OF THE BONDHOLDER – ALL FIELDS MUST BE COMPLETED	
Name of Bondholder:	
Address:	
Identity number / registration number:	
Amount of Bonds held (state principal):	USD
Amount of Bonds offered in the Voluntary Cash Offer (state principal):	USD

DETAILS FOR BONDHOLDER WITH BONDS <u>REGISTERED IN VPS</u>	
VPS account number:	
Bank account number (IBAN):	
(SWIFT) BIC:	
Bank account holder:	
Bank:	
Bank address:	

DETAILS FOR BONDHOLDER WITH BONDS <u>REGISTERED IN EUROCLEAR OR CLEARSTREAM</u>	
Custodian:	
Euroclear/Clearstream account number:	

CONTACT DETAILS BONDHOLDER – ALL FIELDS MUST BE COMPLETED	
Name of contact person:	
Telephone number:	
E-mail:	

Acceptance: By submitting a duly executed offer form before the Voluntary Cash Offer Deadline, the Bondholder irrevocably commits itself to the terms and conditions of the Voluntary Cash Offer. An acceptance is irrevocable, and may not be withdrawn or modified or altered once a duly executed offer form has been submitted. All Bonds accepted to be sold to the Issuer under the Voluntary Cash Offer are to be transferred free of any encumbrances and any other third party rights and with all rights attached to them.

The offer form must be correctly completed and signed and submitted by e-mail to acceptance@abgsc.no by no later than **13:00 CET on Friday 31 March 2017**. The result of the Voluntary Cash Offer will be announced on Friday 31 March 2017.

The Bondholder must be of age. If the offer form is signed by a proxy, documentary evidence of authority to sign must be attached in the form of a Power of Attorney or Issuer Registration Certificate or such other evidence that the Manager may accept.

I/we confirm that I am/we are the beneficial owner of the Bonds hereby tendered in the Voluntary Cash Offer and I am/we are authorised to make this offer.

.....
Place, date	Signature	Name in capital letters

By signing this offer form, the Bondholder expressly agrees and acknowledges the terms of the Voluntary Cash Offer, and confirms that the Bondholder has read and understood this offer form (including the following pages).

The Bondholder also represents by signing this offer form (and any person who is acting on behalf of any Bondholder that signs this offer form represents as to the Bondholder) that such Bondholder is outside the United States (as defined pursuant to Regulation S under the US Securities Act of 1933, as amended) and will not be in the United States at the time of the submission of its offer pursuant to the Voluntary Cash Offer.

Any Bondholder or authorised representative of a Bondholder making an offer to the Manager by means of the telephone will be deemed to agree and certify to all of terms and restrictions of the Voluntary Cash Offer and to have made the representations to the Manager as set forth in this offer form.

Offer and Distribution Restrictions:

United States: The Voluntary Cash Offer is not being made, and will not be made, in the United States, and this document may not be distributed in or to any person located in the United States. The term "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. Any purported offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person appearing or otherwise believed by the Manager to be located or resident in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Canada: The Voluntary Cash Offer is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the offer form will be deemed to represent that it is not located in Canada and is not submitting the offer form from Canada or it is acting on a nondiscretionary basis for a principal located outside Canada that is not giving an order to submit the offer form from Canada. For the purposes of this and the above paragraph, "Canada" means Canada, its provinces and territories.

United Kingdom: The information contained in this offer form does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and the Voluntary Cash Offer to Bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

General: The Voluntary Cash Offer is not intended for Bondholders located in any jurisdiction in circumstances which would require the Manager to prepare or register any prospectus, offering document or circular relating to the Voluntary Cash Offer in such jurisdiction, and the Manager may refuse to receive offers submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

Important Notice and disclaimers: The Manager is acting on behalf of the Issuer in connection with the Voluntary Cash Offer. The Manager will not be acting on behalf of any other party in connection therewith and will not be responsible to any other party. The Manager has made no assessment of the price offered in the Voluntary Cash Offer and does not represent that such price is fair or appropriate.

Any decision to submit an offer should only be made on the basis of an independent review by you of publicly available information. By submitting the offer and signing the offer form you will be deemed to have acknowledged, represented to and agreed with the Manager that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the sale of Bonds under the Voluntary Cash Offer; (b) you may not rely, and have not relied, on any investigation that the Manager or any of their respective affiliates, or any person acting on behalf of the Manager or any of their respective affiliates, may have conducted with respect to the Issuer, the Bonds, and neither the Manager nor any of their respective affiliates have made any representation to you, express or implied, with respect to the Issuer, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Voluntary Cash Offer; (d) you have made your own assessment when submitting the offer form based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the Voluntary Cash Offer based on your own knowledge and investigation of the Issuer and the Bonds; (f) the Manager shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the

Voluntary Cash Offer; (g) the Manager shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Manager is aware of such inaccuracies or omissions; (h) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions.

In accordance with the Norwegian Securities Trading Act of 29 June 2007 no. 75, the Manager must categorize all new customers in one of three customer categories. All Bondholders that offers Bonds and which are not existing clients of the Manager will be categorized as non-professional clients unless otherwise is communicated in writing by the Manager. For further information about the categorization the Bondholder may contact the Manager. The Manager will treat any acceptance of the Voluntary Cash Offer as an execution only instruction from the Bondholder and hence the Manager will not determine whether the Voluntary Cash Offer is suitable or not for the Bondholder as otherwise provided for in the Norwegian Securities Trading Act.

Bondholders who are not registered as clients with the Manager and wants to participate in the Voluntary Cash Offer, must comply with the Manager's requirements under the Norwegian Anti Money Laundering Act and provide the Manager with certified identification documents and any other relevant "know your client" documents. Details regarding this requirement may be obtained by contacting the Manager.

The Manager shall not bear any risk or liability in the event the offer form or another form of offer under the Voluntary Cash Offer is not received for any reason whatsoever, including technical difficulties. The Manager may, in their sole discretion, accept applications placed by taped phone, e-mail, Bloomberg or other means they deem appropriate, but may request that the order is subsequently confirmed by the execution of this offer form in writing, and may, if the Bondholder fails to satisfy such requirement, in their sole discretion, disregard the offer, without any liability towards Bondholder. Any offer placed by taped phone, e-mail or Bloomberg or by other means, shall be deemed made on the terms and subject to the conditions set out in this offer form.

Governing law and jurisdiction: The Voluntary Cash Offer and all acceptances submitted in response thereto, including this offer form, are governed by Norwegian law with the Oslo District Court as legal venue. Any disputes arising out of, or in connection with, the Voluntary Cash Offer, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo District Court as legal venue.