

13 April 2017

IONA ENERGY COMPANY (UK) LIMITED (IN ADMINISTRATION) – COMPLETION OF THE DECIPHER TRANSACTION

Reference is made to the notice published on 22 February 2017 relating to the execution of the conditional sale and purchase agreement (the "**Decipher SPA**" and the transactions thereunder, the "**Decipher Transaction**") with Decipher Energy Limited ("**Decipher**") for the sale to Decipher of the entire issued share capital in Iona Energy Company (UK) Limited (in administration) (the "**Company**").

Reference is further made to the summons dated 3 March 2017 to a bondholders' meeting (the "**Summons**") in the "9.50 per cent. Iona Energy Company (UK) Limited Senior Secured Callable Bond Issue 2013/2018" issued by the Company under ISIN NO 001 0689763 (the "**Bond Issue**"), and the notice in respect of the said bondholders' meeting published by the Company on 10 March 2017 confirming that the proposals in the Summons were adopted according to the voting requirements of the bond agreement.

The conditions precedent to completion of the Decipher Transaction have been satisfied and/or waived and completion has occurred in accordance with the terms of the Decipher SPA. Decipher is now the sole shareholder of the Company.

In addition, the amendments to the bond agreement for the Bond Issue, as described in detail in the Summons issued by the Company on 3 March 2017 and which were agreed to take effect on completion of the Decipher Transaction, are in force and effect.

Bondholders may request a copy of the amended and restated bond agreement from Nordic Trustee ASA.

For further information, please contact the Joint Administrators of the Company:

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