

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

To the bondholders in:

ISIN: NO 001 0689763 - 9.50 per cent. Iona Energy Company (UK) Limited Senior Secured Callable Bond Issue 2013/2018

Oslo, 22 June 2017

Information to Bondholders – extension of the second term of the Orlando Licence

Nordic Trustee ASA acts as bond trustee (the “**Bond Trustee**”) for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bond Issue**”) where Iona Energy Company (UK) Limited is the issuer (the “**Issuer**”).

All capitalised terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the bond loan agreement for the Bond Issue originally dated 26 September 2013 (as amended on 3 June 2014, and as amended and restated on 17 April 2015, 10 March 2017 and 13 April 2017) (the “**Bond Agreement**”).

The Issuer has informed the Bond Trustee that the OGA has confirmed the extension of the second term of the Orlando Licence to 30 June 2019. Therefore, paragraph (a) of the Deferred Bond Repayment Conditions (as defined in the Bond Agreement) has been satisfied, and pursuant to Clause 9.1(c) of the Bond Agreement, the Issuer shall pay to the Bond Trustee the Deferred Bond Repayment Amount as a repayment of principal under the Outstanding Bonds.

The Bond Trustee will give notice of the record date and the settlement date of the repayment of principal under the Outstanding Bonds once the amount is received. Please note that pursuant to Clause 9.2.2 of the Bond Agreement, the total amount that the Bond Trustee will distribute to Bondholders is USD 2,975,000, being the Deferred Bond Repayment Amount less the Final MIP Amount.

Yours sincerely

Nordic Trustee ASA



Vivian Trøsch