

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

To the bondholders of:

ISIN: NO0010863236 Independent Oil and Gas plc. FRN senior secured EUR 130,000,000 bond 2019/2024

ISIN: NO0013034405 IOG PLC NO0010863236 IN 300923

ISIN: NO0013035915 IOG PLC NO0010863236 IN 041023

Oslo, 30 November 2023

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the holders of bonds (the "**Bondholders**") in the above mentioned bond issues with ISIN NO0010863236, NO0013034405 and NO0013035915 (the "**Bonds**") issued by IOG plc. (previously known as Independent Oil and Gas plc.) (currently under administration) as issuer (the "**Issuer**") pursuant to the bond terms made between the Bond Trustee and the Issuer dated 19 September 2019 (as amended from time to time) (the "**Bond Terms**").

All capitalised terms used, but not defined, herein shall have the meaning assigned to them in the Bond Terms, unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Terms.

The Bond Trustee has issued this summons for a Written Resolution pursuant to a request from Bondholders representing more than 10 % of the Voting Bonds (the "**Instructing Bondholders**"), in accordance with the Bond Terms.

*The information in this summons (the "**Summons**") regarding the Issuer, market conditions and described transactions is provided by the Instructing Bondholders, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

1 BACKGROUND

Reference is made to the summons for a written resolution issued 2 August 2023 and the information contained therein. The Issuer entered administration on 10 October 2023 (the "**Administration**") and negotiations continue between the Issuer (represented by its administrator (the "**Administrator**")), and an ad-hoc group of Bondholders controlling more than 2/3 of the Voting Bonds, with the aim of restructuring the business of the Group.

Pursuant to the expiry of the Waiver Agreement (as defined in the written resolution issued 2 August 2023) on 29 September 2023, the Issuer is subject to a continuing Event of Default under the Bond Terms, inter alia, pursuant to Clause 14.1 (*Events of Default*) sub-paragraph (a) (*Non-payment*), as the Issuer has not made the interest payments that were due to be made by the Issuer on 20 June 2023 and 20 September 2023 respectively (as later both deferred to 29 September 2023). The Bond Trustee has received a demand in writing from Bondholders representing a simple majority of the Voting Bonds pursuant to Clause 14.4 (*Bondholders' instructions*) to declare an Event of Default (the "**Instruction**"). Pursuant to the Instruction, the Bond Trustee has accelerated the Outstanding Bonds pursuant to Clause 14.3 (*Acceleration of the Bonds*), and declared that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents are immediately due and payable.

Pursuant to the Instruction, the Bond Trustee has enforced the DSR Account Pledge in accordance with Clause 6 (*Enforcement*) of the DSR Account Pledge (the "**Enforcement**"). The Enforcement allows for the Bond Trustee to access the funds held in the Debt Service Retention Account (the "**DSRA**"), and it is proposed that such proceeds may be applied towards covering the Costs (as defined below) in accordance with the Proposal (as defined below). No further enforcement steps have been taken or instructed at this point.

In light of the ongoing Administration, the Issuer is no longer reimbursing the Bond Trustee for its costs and expenses. In order to cover such costs and expenses the Bond Trustee it is proposed that the Bond Trustee may utilize any amount held in the DSRA (currently ca EUR 3.11 million) at any time to cover its own expenses and any fees and expenses relating to itself and its advisers as engaged from time to time, including legal counsel, ABG Sundal Collier ASA ("**ABG**") and Ankura (as defined below) (for the avoidance of doubt including fees and expenses accrued in respect of such advisers since their engagement and not yet paid) (the "**Costs**").

As the board observer previously appointed (as described in the summons for a written resolution issued 2 August 2023) will no longer be formally engaged by the Issuer as a result of the Administration, the board observer's firm, Ankura Consulting (Europe) Limited ("**Ankura**"), it is proposed that Ankura will be engaged by the Bond Trustee on behalf of itself and the Bondholders to continue to provide financial restructuring advisory services to the Bondholders. Further, in connection with the restructuring process, it is proposed that the Bond Trustee will be authorized to engage additional individuals to act individually as industry consultants during the restructuring process, and who later may be appointed as directors or part of the executive management of the new group (the "**Consultants**"). The engagement with such Consultants will be made at such time and on such terms as accepted by Bondholders controlling more than 2/3 of the Voting Bonds (the "**Majority Bondholders**").

It is proposed that the Bond Trustee shall be authorised to cover the fees of Ankura and the Consultants from the recovery of the Bondholders under the Finance Documents.

It is proposed that the Bond Trustee is authorized to amend the Bond Terms in order to regulate any overdue and unpaid interest under the Bonds (the "**Principal Bonds**") which has been issued under a

separate ISIN in accordance with the regulations of the CSD from time to time, including ISIN NO0013034405 and ISIN NO0013035915, (the “**Interest Bonds**”). The amendments will entail that the holders of any Interest Bonds will not have any rights under the Bond Terms and that in any future Bondholder’s Meetings or Written Resolution, Bondholders under the Principal Bonds may decide that some or all of the Interest Bonds shall be cancelled.

The Instructing Bondholders have informed the Bond Trustee that they have received voting undertakings in support of the Proposal (as defined below) from Bondholders controlling more than 2/3 of the Voting Bonds.

2 THE PROPOSAL

Based on the above, the Instructing Bondholders have requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve to approve (i) the Bond Trustee’s utilization of funds standing to the credit of the DSRA to cover the Costs, (ii) the engagement of Ankura as financial adviser to the Bond Trustee on behalf of itself and the Bondholders, (iii) the contemplated amendment of the Bond Terms, and (iv) the engagement of the Consultants, in each case on such terms as further agreed and instructed by the Majority Bondholders and as further set out below (the “**Proposal**”).

2.1 Expenses Incurred by the Bond Trustee

The Bond Trustee shall be authorised to utilize the DSRA in order to fund the Costs.

2.2 Engagement of Financial Advisor

The Bond Trustee shall engage Ankura as financial adviser to the Bond Trustee on behalf of itself and the Bondholders, on such terms as further agreed and instructed by the Majority Bondholders.

2.3 Engagement of Consultants

The Bond Trustee shall be authorized to engage the Consultants at such time and on such terms as accepted by the Majority Bondholders.

2.4 Cost and fee coverage

Bondholders authorize that all fees, cost and expenses incurred by the Bond Trustee in connection with (i) the engagement and appointment of the Consultants set out above, (ii) Ankura as set out above and (iii) the advisors previously engaged, shall be treated in the same manner as fees, costs and expenses incurred under the Bond Trustee Fee Agreement, including but not limited to:

- (i) that any Partial Payment received shall firstly be used towards settlement of fees, costs and expenses incurred by the Bond Trustee prior to payment of any amounts outstanding under the Bond Terms, c.f. Clause 8.3 (*Partial Payments*) of the Bond Terms; and
- (ii) that the Bond Trustee may make a reduction in the Bondholders’ proceeds equal to the amount owed by the Bond Trustee to its advisers and Consultants in the event

that the Issuer does not reimburse the Bond Trustee's incurred fees c.f. paragraph (h) Clause 16.4 (*Expenses, liability and indemnity*) of the Bond Terms.

2.5 Amendment to the Bond Terms

The Bond Terms shall be amended to read as follows:

- (a) The definition of "Bonds" shall be replaced in its entirety, and shall read as follows:

*“**“Bonds”** means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.”*

- (b) Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) sub-paragraph (c) (the third sub-paragraph in the bond terms is erroneously named “(a)”) shall be replaced in its entirety, and shall read as follows:

“The ISIN of the Bonds is NO0010863236. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.”

- (c) Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) shall have a new sub-paragraph (d), which shall read as follows:

“Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (Authority of the Bondholders' Meeting). Any Overdue Amounts related to interest claims issued under one or more separate ISINs may be cancelled, released and/or reduced by the other Bondholders.”

By voting in favour of the Proposal the Bondholders agree that the Bond Trustee shall be authorised and instructed to implement and effect the Proposal and execute all documentation necessary or otherwise reasonably requested by the Majority Bondholders to implement or effectuate the Proposal on behalf of itself and/or the Bondholders (as applicable).

The Proposal shall take effect from the date on which it has been duly approved by the necessary 2/3 majority of Voting Bonds as per Clause 15.5 (*Written Resolutions*). Upon such approval, the Bond Trustee is authorized and instructed as set out in the Proposal.

3 EVALUATION OF THE PROPOSAL

The Proposal is 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 based on its own evaluation of the Proposal. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee.

The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposal.

4 FURTHER INFORMATION

The Bond Trustee has (on behalf of itself and the Bondholders) retained ABG Sundal Collier ASA as financial advisor (the "**Advisor**"). Bondholders may contact the Advisor for further information:

Ola Nygård, +47 41 21 34 10, projectatom@abgsc.no

Harald Erichsen, +47 48 01 60 23, projectatom@abgsc.no.

The Advisor acts solely for the Bond Trustee and the Bondholders and no-one else in connection with the Proposal. No due diligence investigations has been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com.

5 WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*). For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 2 (The Proposal) of this Summons on the conditions set out herein.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all agreements necessary or otherwise reasonably requested by the Majority Bondholders in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 14 December 2023 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed voting form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

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

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely,
Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Appendix 1 – Voting form

Appendix 1: Voting Form – Written Resolution

ISIN: NO0010863236 Independent Oil and Gas plc. FRN senior secured EUR 130,000,000 bond 2019/2024

ISIN: NO0013034405 IOG PLC NO0010863236 IN 300923

ISIN: NO0013035915 IOG PLC NO0010863236 IN 041023

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 30 November 2023:

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN NO0010863236 NO0013034405 NO0013035915	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 _____ 2023.

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.

We consent to the following information being shared with the Advisor:

☐ Our identity and amounts of Bonds owned

☐ Our vote

Place, date

Authorized signature

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.

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