

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, 21 April 2017

Information to Bondholders

Nordic Trustee ASA acts as bond trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above mentioned 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, as amended and restated on 17 April 2015 and 10 March 2017) (the "**Bond Agreement**").

Reference is made to the notices dated 22 February 2017 and 13 April 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 of the Issuer. As outlined in the 13 April 2017 notice, the conditions precedent to complete the Decipher Transaction have been satisfied and/ or waived and completion has occurred in accordance with the terms of the Decipher SPA. In addition, the amendments to the Bond Agreement will take effect.

Following completion the Bondholders will receive the amount payable from the sale of the shares of the Issuer and amounts released from a pledged account with Bank of America, as follows:

Payment amount:	USD 1,953,920 will be paid as a principal payment only at par value, equal to 0,67839% of the outstanding principal amount. No interest will be paid.
Record Date:	26 April 2017 (end of business)
Settlement Date:	28 April 2017

Yours sincerely

Nordic Trustee ASA



Vivian Trøsch