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To the bondholders of:

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

Oslo, 2 August 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 issue with ISIN NO0010863236 (the "**Bonds**") issued by IOG plc. (previously known as Independent Oil and Gas plc.) 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 the Issuer, 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 Issuer, 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

The Bond Trustee has been informed by the Issuer that it is seeking certain waivers to the Bond Terms as further described below, to be documented in the form of a waiver agreement to be entered into by the Issuer and the Bond Trustee (on behalf of the Bondholders) (the "**Waiver Agreement**"). The waivers contemplated by the Waiver Agreement shall enure for the benefit of the parties thereto until (and including) 29 September 2023, unless extended pursuant to agreement with Bondholders representing more than 50 per cent.

As part of the Waiver Agreement the Issuer shall appoint a board observer nominated by the Ad-Hoc Group to advise the board and assist the Issuer on certain workstreams. The Issuer has agreed to cover the fees of such board observer (the "**Board Observer**"). However, in the event that the Issuer does

not cover the fees of such board observer it is contemplated that the Bond Trustee shall be authorised to cover such unpaid fees from the recovery of the Bondholders under the Finance Documents.

On 16 June 2023, the Bond Trustee issued a written resolution seeking a deferral of the coupon payment date from 20 June 2023 to 31 July 2023 and waivers of certain other covenants under the Bond Terms. This written resolution was passed on 22 June 2023. As explained at the time, as a consequence of the sharp fall in gas prices during the course of 2023 and the delay in bringing Blythe H2 on to production at the expected gas flow rate, the liquidity position of the Company had become an important area of focus. The Company was looking to maintain an adequate liquidity buffer to secure stability during its process of discussions with bondholders. The purpose of these discussions has been and remains:

- a) to secure pre-emptive waivers of potential covenant breaches;
- b) to agree measures to enable the Company to withstand short term consequences of recent gas price developments; and
- c) to explore the most effective means of addressing the maturity of the bond in September 2024.

In addition to self-help measures taken by the Company, available liquidity is also impacted by the requirement to pay cash interest on the Bond and maintain certain minimum levels of liquidity under the Bond Terms. Whilst discussions between the Company and the Ad-Hoc Group (as defined below) of Bondholders progress, it is important for stability that the Company and its subsidiaries maintain adequate levels of available liquidity. Accordingly the interest payment deferred to 31 July 2023 and other interest payments otherwise due during the period of the Waiver Agreement shall be deferred until the Waiver Agreement expires. The current balance held on the debt service retention account is EUR 3.11 million, and will remain in place until either the Waiver Agreement expires or otherwise with the consent of the Bond Trustee.

Alleviation of the constraints and demands on the Company's liquidity resulting from the Bond Terms would not only directly benefit the Company but would be likely to have a significantly beneficial impact on the outcome of other self-help measures.

The Issuer has informed the Bond Trustee that it has received voting undertakings in support of the Proposal from Bondholders controlling more than 50 per cent. of the Voting Bonds (the "**Ad-Hoc Group**").

ABG Sundal Collier ASA ("**ABGSC**") has been engaged as advisor to the Bond Trustee (on behalf of itself and the Bondholders).

2 THE PROPOSAL

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve to approve (i) the Bond Trustee's entering into of the Waiver

Agreement, and (ii) the Bond Trustee's entry into arrangements for the appointment of the Board Observer and payment of related fees, as set out below (the "**Proposal**").

Waiver Agreement

The Waiver Agreement shall enure for the benefit of the parties thereto until (and including) 29 September 2023, unless extended pursuant to agreement with Bondholders representing more than 50 per cent, and shall include inter alia substantially the following and otherwise be on terms approved in writing by the Ad-Hoc Group:

- (a) that the payment date for the interest payment that was due to be made by the Issuer on 20 June 2023 pursuant to Clause 9.2 of the Bond Terms, as later deferred to 31 July 2023, is deferred to 29 September 2023 (and shall be payable to the holders of the Bonds on such deferred payment date with the record date for the payment being two Business Days prior to such deferred payment date, and for the avoidance of doubt no additional interest shall accrue on such amounts as a result of the deferral);
- (b) that the payment date for the interest payment that is due to be made by the Issuer on 20 September 2023 pursuant to Clause 9.2 of the Bond Terms, is deferred to 29 September 2023 (and shall be payable to the holders of the Bonds on such deferred payment date with the record date for the payment being two Business Days prior to such deferred payment date, and for the avoidance of doubt no additional interest shall accrue on such amounts as a result of the deferral);
- (c) waiver of the prohibition on amending, terminating or waiving, or voting in favour of any such amendment, termination or waiver, in respect of any terms under any of the Licence Documents pursuant to Clause 13.7 (b) of the Bond Terms, insofar the amendment, termination or waiver (i) relates solely to amended payment terms under certain contracts;
- (d) waiver of the prohibition on causing or permitting to be done anything which may in any way reduce, jeopardise or otherwise prejudice the value to the Security Agent of the Licence Documents pursuant to Clause 6.1.5 of the Security Agreement (as such term is defined in the Intercreditor Agreement), insofar as the reduction, jeopardy or prejudice (i) relates solely to amended payment terms under certain contracts;
- (e) waiver of the minimum Liquidity covenant pursuant to Clause 13.20 (a) of the Bond Terms;
- (f) waiver of the minimum Interest Cover Ratio requirement pursuant to Clause 13.20 (c) of the Bond Terms;
- (g) waiver of the obligation to fund the Debt Service Reserve Account pursuant to Clause 13.21 of the Bond Terms (for the sake of clarity, the amounts already at the Debt Service Reserve Account shall remain at such account and shall not be released);

- (h) waiver of any event of default pursuant to Clause 14.1(e) of the Bond Terms arising out of (i) discussions in respect of amended payments terms or failure of an Obligor to pay its debts as they fall due, or (ii) a composition, compromise, assignment or arrangement with any creditor (excluding London Oil and Gas ("LOG")) with a view to rescheduling any of its indebtedness,; and
- (i) waiver of any event of default pursuant to Clause 14.1(d)(iv) of the Bond Terms arising out of cross default from a claimed event of default under the LOG Debt caused by (i) an Obligor admitting its inability to pay its debts as they fall due or threatening to suspend making payments on any of its debts, (ii) discussions taking place or any agreement or arrangement being entered into between any Obligor and the Bondholders (as well as an Obligor and any other creditor of an Obligor), or (iii) any cross default involving an Obligor and any creditor of an Obligor (including the Bondholders), and the Bondholders consent to the Issuer entering into negotiations with LOG to agree a formal written waiver of any event of default under the LOG Debt caused by the above, against (i) no consideration, and (ii) no rights being granted to LOG that may be adverse to the rights or interests of the Bondholders, in each case unless approved in writing by the Bond Trustee acting in its sole discretion.

Board Observer

- (a) that the Bond Trustee enter into the required arrangements for the appointment of the Board Observer as approved by the Ad-Hoc Group and that Bondholders confirm that all fees, cost and expenses incurred by the Bond Trustee in connection with the appointment of the Board Observer, to the extent not covered by the Issuer, 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 to the Board Observer in the event that the Issuer does not reimburse the Bond Trustee's incurred fees c.f. paragraph (h) of Clause 16.4 (*Expenses, liability and indemnity*) of the Bond Terms.

Further, the Waiver Agreement will impose certain obligations to be undertaken by the Issuer with respect to inter alia minimum liquidity, and certain information undertakings related to inter alia discussions with creditors and otherwise information as requested by the Bond Trustee. Furthermore, the Bond Terms will be amended to reflect that (i) the repayment price of the Bonds shall be 105% of par value, and (ii) that the Call Option and early redemption prices shall be increased by 5 percentage points. Such amendment shall survive the waiver period and waiver agreement.

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.

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 Issuer and the Bond Trustee shall enter into the Waiver Agreement.

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

Subject to adoption of the Proposed Resolution, the Bond Trustee will (on behalf of itself and the Bondholders) retain ABGSC 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 have 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 necessary agreements 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 Waiver Agreement, 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 17 August 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

Appendices:

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**

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 2 August 2023:

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0010863236	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

Return by mail:

Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

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.

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com