

*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**

**ISIN: NO0013106682 IOG PLC NO0010863236 IN 201223**

**ISIN: NO0013187914 IOG PLC NO0010863236 IN 200324**

Oslo, 14 June 2024

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the holders of all of the bonds (the "**Bondholders**") in the above mentioned bond issues with ISIN NO0010863236, NO0013034405, NO0013035915, NO0013106682 and NO0013187914 (the "**Bonds**") issued by IOG plc. (previously known as Independent Oil and Gas plc.) (currently in 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 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**

#### **Revised proposal from CER**

On 14 May 2024 the Bond Trustee issued a summons for a Written Resolution pursuant to a request from the Issuer, whereby the Bondholders were requested to approve a transaction between the Issuer

and the joint venture partner CalEnergy Resources Limited (“**CER**”). The proposed resolution did not obtain the necessary support from Bondholders. Following subsequent discussions, CER have revised their offer-by increasing the purchase price from GBP 5,000,000 to GBP 10,000,000.

Bondholders who hold more than two thirds of the Voting Bonds have provided an undertaking (the “**Undertaking**”) to support the CER Transaction (as defined below) on the revised terms as set out herein and have irrevocably appointed, authorised and instructed the Advisor (as defined below) to vote in favour of the Proposal (as defined below) on their behalf. On this background, the Issuer issues this summons for a Written Resolution, with the revised terms per the below.

### **Further background and transaction terms**

Reference is made to the stock exchange notice dated 19 April 2024 and the information contained therein.

The Issuer (represented by its administrators (the “**Administrators**”)) and ABG Sundal Collier ASA have over recent months worked to develop an M&A outcome for the restructuring of the Issuer and its subsidiaries.

This process has to date resulted in two bids, of which one, from CER, the Administrators deem sufficiently developed to form a basis for a transaction within the timeline available. Insufficient funding, an inability to source additional funding and the fact that as joint venture partner CER presents a more executable option given limited due diligence requirements and ongoing potential defaults on joint operating agreements has led the Administrator to conclude that the only executable alternative available is the proposed transaction with CER.

The terms of the transaction with CER (the “**CER Transaction**”) will consist of substantially the terms set out below, as more particularly set out in a sale and purchase agreement between CalEnergy Resources (Operator) Limited (an affiliate of CER), the Issuer and the Administrators (“**Sale and Purchase Agreement**”) and other ancillary documents which are currently being negotiated between the parties.

The Administrators have informed the Bond Trustee that based on the Issuer's financial situation, should the Proposal (as defined below) not be passed with the requisite majority, with the result that the CER Transaction does not proceed, a cessation of operations in the Issuer is likely. The current anticipated return to Bondholders would in such scenario be significantly negatively impacted.

The Joint Administrators have expressed an intention (but not a representation or guarantee) to pay a distribution to the Security Agent of approximately GBP 9,500,000 (GBP 10,000,000 less bondholder M&A advisor fees), within one month of Completion, with the balance of funds (after costs) to be paid at a later stage following resolution of matters in the administration.

Unless otherwise defined or the contrary interpretation appears, terms used in this document have the same meaning as given to them in the Sale and Purchase Agreement.

### Parties

- IOG Plc as “**Seller**”.
- Chad Griffin and Ian Corfield both of FRP Advisory Trading Limited, as “**Joint Administrators**” of the Seller.
- CalEnergy Resources (Operator) Limited, newly incorporated and a related entity of CER as “**Buyer**”.

### Shares and assets to be sold

- Entire issued share capital of IOG North Sea Limited, IOG Infrastructure Limited and IOG UK Ltd (“**IOG Opcos**”) and certain assets owned by the Seller, (together, the “**Target Assets**”).
- Target Assets to be sold free from all encumbrances, including without limitation any intragroup liabilities owed by the IOG Opcos to any IOG group entity.

### Consideration

- Subject to the adjustments in accordance with the provisions of the Sale and Purchase Agreement, the sale of the Target Assets will be:
  - the sum of GBP 10,000,000; plus
  - any Additional Consideration calculated in accordance with the terms of the Sale and Purchase Agreement.

### Conditionality

- written consent from the North Sea Transition Authority for the change of control of the IOG Opcos that would occur on Completion, with respect to all the Hydrocarbon Licences.
- Transfer Agreements for each Conditions Precedent Contracts having been duly executed by all parties thereto and where necessary, delivered and to be effective subject to Completion occurring.
- The receipt of written consent or approvals from insurers effecting the transfer of the Energy Package Policy to the Buyer.
- The receipt of a copy of this summons for a written resolution of the Bondholders to approve (i) the sale of the Target Assets and (ii) the release of all guarantees granted by the Targets and the security over the Target Assets granted by the Seller in favour of Nordic Trustee in its capacity as Security Agent on behalf of the Bondholders.
- The Bond Trustee's signed notice confirming that the requisite majority of Bondholders have approved the written resolution contained herein, authorising the Security Agent to release the Security over the Target Assets and Guarantee granted in favour of the Bond Trustee and the Bondholders.

### Releases

- The Seller, the Joint Administrators of the Seller, the Buyer and the IOG Opcos mutually release/waive all debts, claims, liabilities and obligations against the Buyer and its Affiliates and the IOG Opcos under various agreements.
- The IOG Opcos and Nordic Trustee (as the Bond Trustee and Security Agent on behalf of the Bondholders) shall provide a release (“**Release**”) of the security and/or guarantee granted in respect of:
  - shares in the IOG Opcos; and
  - any other Target Assets.

### Warranties and Indemnities

- Sale to be conducted on a "sold as seen" basis and no or limited representations.

The net proceeds from the CER Transaction will be paid to the Seller and distributed to the Security Agent (on behalf of the Secured Parties) from the Administration estate in the prescribed order of priority for distribution as set out under the Insolvency Act 1986 and pursuant to any security in favour of the Security Agent securing the Secured Obligations. Funds distributed to the Security Agent will be disbursed to Bondholders after deduction of certain costs and expenses, including but not limited to adviser costs and M&A adviser fees as further set out in the Bond Terms, as modified by previous resolutions.

It is the Administrators' view that the CER Transaction represents the best value for the Bondholders. As stated above, if the CER Transaction does not proceed the current anticipated return to Bondholders will be significantly negatively impacted, and a cessation of operations is likely.

The Advisor has informed the Bond Trustee that pursuant to the Undertaking, a requisite majority of the Bondholders have agreed to accept the CER Transaction and approve the Proposed Resolution (as defined below). Following approval of the Proposed Resolution, the Bond Trustee shall in accordance with Clause 17.2 (*Authority with respect to documentation*) be considered authorised to draft, approve and enter into such documentation and effectuate such steps and/or releases (including a release of all security, guarantees and/or claims in respect of the Bonds in the form attached to this summons) as are required in order to complete the CER Transaction, without any further approvals or involvement from the Bondholders being required (the "**Transaction Documents and Releases**").

## **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 (i) consent to the entry into and Completion by the Issuer of the CER Transaction, (ii) irrevocably approve and instruct the Bond Trustee's entry into and execution (as the case may be) of the Transaction Documents and Releases, (iii) consent to the Bond Trustee delivering the signed but undated Release to the Issuer on confirmation from the Issuer that all Conditions except for the NSTA Consent (in each case as defined in the Sale and Purchase Agreement) have been satisfied or waived in accordance with the terms of the Sale and Purchase Agreement; and (iv) consent to the Release being irrevocably and automatically released to the Issuer once the Issuer has confirmed that all Conditions have been satisfied or waived in accordance with the terms of the Sale and Purchase Agreement (the "**Proposal**").

SAVE THAT the Bond Trustee shall have no obligation to comply with (ii) to (iv) above if the Sale and Purchase Agreement is not exchanged and the Execution Date (as defined in the Sale and Purchase Agreement) does not occur within 14 days exclusive of the date of this Summons.

By voting in favour of the Proposal the Bondholders agree that the Bond Trustee shall be irrevocably authorised and instructed to implement and effect the Proposal and execute all documentation necessary or otherwise reasonably requested by the Issuer 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 irrevocably 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**

For copies of the Sale and Purchase Agreement and the Release please contact [luke.mahoney@frpadvisory.com](mailto:luke.mahoney@frpadvisory.com). The Bond Trustee has (on behalf of itself and the Bondholders) retained ABG Sundal Collier ASA as M&A advisor (the "**Advisor**"). Bondholders may contact the Advisor for further information:

Ola Nygård, +47 41 21 34 10, [projectatom@abgsc.no](mailto:projectatom@abgsc.no)

Harald Erichsen, +47 48 01 60 23, [projectatom@abgsc.no](mailto: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](mailto: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 irrevocably 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 Issuer 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."*

\* \* \* \*

Pursuant to the Proposed Resolution (as defined in the Summons for a Written Resolution dated 30 November 2023) adopted on 1 December 2023, only Bondholders in NO0010863236 are eligible to vote.

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 28 June 2024 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](mailto: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 2 – Form of deed of release

**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 14 June 2024:

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN <b>NO0010863236</b>	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/CSD<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2024.

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.

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

<sup>1</sup> If the Bonds are held in custody other than in the CSD, 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](mailto:mail@nordictrustee.com)

## Appendix 2 – Form of deed of release

This Deed of Release is dated

2024

### BETWEEN

- (1) **IOG PLC** (in administration) (registered number 07434350) whose registered office is at 2nd Floor 110 Cannon Street, London, EC4N 6EU (the **Seller**) acting by its joint administrators Chad Griffin and Ian Corfield of FRP Advisory Trading Limited of 100 Cannon Street, London, EC4N 6EU (the **Administrators**);
- (2) **THE ADMINISTRATORS**;
- (3) **IOG NORTH SEA LIMITED**, a company registered in England and Wales with registered number 07632999 whose registered office is at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V OHR;
- (4) **IOG INFRASTRUCTURE LIMITED**, a company registered in England and Wales with registered number 07632910) whose registered office is at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V OHR;
- (5) **IOG UK LTD** (a company registered in England and Wales with registered number 08619688) whose registered office is at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V OHR; and
- (6) **NORDIC TRUSTEE AS** as security trustee for itself and each of the other Secured Parties (as such term is defined in the Security Agreement, as defined below) (the **Security Agent**).

### BACKGROUND

- (1) By the security agreement dated 30 October 2019 (further details of which are set out in **Schedule 2** to this Deed) (the **Security Agreement**), the companies listed in **Schedule 1** to this Deed (the **Chargors**) charged the properties, undertaking and assets as described in the Security Agreement in favour of the Security Agent to secure the performance of all obligations mentioned in the Security Agreement.
- (2) The Security Agent, acting on the instructions of the Secured Parties (as such term is defined in the Security Agreement), has agreed to release the assets referred to in **Schedule 3** to this deed (**Released Assets**) and consent to the entry by the Chargors into the Deed of Termination and Intercompany Loan Release (as defined below).

### DEFINITIONS

In this Deed unless the context otherwise indicates:

**"Deed of Termination"** means a deed of termination and release relating to the termination of certain contracts between the Chargors, CalEnergy Resources Limited (company number 04508881) and CalEnergy Resources (UK) Limited (company no 11999607).

**"Guarantee"** means the deed of guarantee dated 30 October 2019 and made between (1) IOG North Sea Limited, (2) IOG Infrastructure Limited, (3) IOG UK Limited and (4) the Security Agent.

**"Guaranteed Liabilities"** has the meaning given to it in the Guarantee.

**"Intercompany Loan Release"** means a deed of release relating to the release of intercompany loans and all other liabilities between the Chargors

**"Purchaser"** means CalEnergy Resources (Operator) Limited, a company registered in England and Wales with registration number 15639524 whose registered office is at 2nd Floor, Lloyds Court, 78 Grey Street, Newcastle Upon Tyne, United Kingdom, NE1 6AF.

**"Security"** means the security granted by the Chargors to the Security Agent (as security trustee for itself and each of the Secured Parties) pursuant to the terms of the Security Agreement.

**"Share Purchase Agreement"** means the agreement relating to the sale and purchase of certain shares in and assets of the Chargors to be entered into on or around the date of this Deed and made between (1) the Seller (acting by the Administrators) (2) the Administrators and (3) the Purchaser.

**"Shares"** means the shares in the Targets.

**"Targets"** means IOG North Sea Limited, IOG Infrastructure Limited and IOG UK Limited.

## **OPERATIVE PROVISIONS**

### **1. Interpretation**

Unless expressly defined in this Deed or a contrary indication appears, words and expressions defined in the Security Agreement have the same meanings when used in this Deed.

### **2. Release**

Subject to the conditions stated in this Deed, with effect from the date of this Deed the Security Agent hereby absolutely, unconditionally and irrevocably (and, subject to clause 3 below, without representation, warranty or recourse, whether express or implied) releases:

- (a) the Security created by the Chargors in respect of the Released Assets, and surrenders, re-transfers, reassigns and re-conveys absolutely to the Chargors the Released Assets discharged from all liabilities secured by the Security and free from all right, interest and title of the Security Agent in the Released Assets under the Security; and
- (b) any claim each of the Security Agent or the Secured Parties has against the Targets, whether pursuant to:
  - (i) the Guarantee (including all Guaranteed Liabilities thereunder);
  - (ii) the Security Agreement (including, without limitation, any amounts covenanted to be paid thereunder);
  - (iii) the Intercreditor Agreement; [or
  - (iv) any other agreement or arrangement relating to the Guarantee or the Guaranteed Liabilities.]

The Security Agent shall, at the request and reasonable cost of the Purchaser, execute and do all such deeds, acts and things as are reasonably required to give full effect to the release, surrender,

retransfer, reassignment and reconveyance to the Chargors of the Released Assets free from the Security created by the Security Agreement.

Nothing contained in this Deed shall prejudice or affect the continuing nature of the security constituted by the Security Agreement as regards the property charged by the Seller by the Security Agreement other than in respect of the Released Assets.

Subject to the releases and reassignments referred to in clause 2.1 above, this Deed shall not release or discharge the Seller from any other liability to the Security Agent under the Security Agreement or the Guarantee other than in respect of the Released Assets.

The release and discharge of the security interests under this Deed shall not have the effect of releasing and discharging the Seller from its obligations under any indemnities granted under the Finance Documents.

### **3. Security Agent Representation**

The Security Agent hereby represents and warrants that:

the Security Agent has all requisite power and authority for itself and on behalf of the Secured Parties, and has taken all necessary corporate action, to enable it to enter into and perform this Deed; and

this Deed constitutes (or shall, when executed, constitute) valid, legal and binding obligations on the Security Agent (on behalf of the Secured Parties) enforceable in accordance with its terms.

### **4. Consent**

Subject to the conditions stated in this Deed, the Security Agent consents to:

the Chargors entering into the Deed of Termination and the transactions contemplated therein;  
and

the Chargors entering into the Intercompany Loan Release and the transactions contemplated therein.

### **5. Rights of Third Parties**

The provisions of this Deed shall not be enforceable by any party other than the Security Agent, the Chargors, the Administrators and the Purchaser under the Contracts (Rights of Third Parties) Act 1999.

### **6. Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

### **7. Governing Law and Jurisdiction**

- 7.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 7.2 Each party to this Deed irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

**THIS DOCUMENT** is executed as a deed and delivered on the date stated at the beginning of this Deed.

## The Chargors

<b>Name</b>	<b>Company Number</b>	<b>Address</b>
IOG plc (in administration)	07434350	2nd Floor 110 Cannon Street, London, EC4N 6EU
IOG North Sea Limited	07632999	6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR
IOG Infrastructure Limited	07632910	6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR
IOG UK Ltd	08619688	6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR

## The Security Agreement

Security	Date	Parties	Charge codes
Security Agreement	30 October 2019	(1) IOG plc, IOG Infrastructure Limited, IOG UK Ltd and IOG North Sea Limited as the Chargors; and  (2) Nordic Trustee AS as the Security Agent	0743 4350 0014 0763 2999 0014 0763 2910 0003 0861 9688 0008

### **The Released Assets**

All of the business, property and assets (which includes the Shares) sold by the Seller to the Purchaser under the Share Purchase Agreement dated on or around the date of this Deed and made between (1) the Seller (2) the Administrators and (3) the Purchaser;

All the undertaking, property and assets of IOG North Sea Limited charged by the Security Agreement;

All the undertaking, property and assets of IOG Infrastructure Limited charged by the Security Agreement; and

All the undertaking, property and assets of IOG UK Ltd charged by the Security Agreement.

**EXECUTED** as a **DEED** by NAME as the [Attorney of and in the name of] [authorised signatory for and on behalf of **NORDIC TRUSTEE AS** in the presence of:

.....

[NAME]

Signature of witness .....

Print name .....

Address .....

.....

.....

Occupation .....

**EXECUTED** as a **DEED** by **IOG plc** (in Administration) acting by its administrator **Chad Griffin** appointed on 11 October 2023 pursuant to powers conferred by the Insolvency Act 1986 and on his own behalf as such Administrator and on behalf of his joint Administrator, **Ian Corfield** in the presence of:

.....

IOG plc by Chad Griffin its Administrator

Signature of witness .....

Print name .....

Address .....

.....

.....

Occupation .....

**EXECUTED** as a **DEED** by **IOG NORTH SEA LIMITED** acting  
by two directors:

.....

Signature of director

.....

Signature of director

**EXECUTED** as a **DEED** by **IOG INFRASTRUCTURE  
LIMITED** acting by two directors:

.....

Signature of director

.....

Signature of director

**EXECUTED** as a **DEED** by **IOG UK LTD** acting by two  
directors:

.....

Signature of director

.....

Signature of director