

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

To the bondholders in:

ISIN: NO0010729908 - 6 per cent InterOil Exploration and Production ASA Senior Secured Callable Bond Issue 2015/2020

Oslo, 17 January 2020

Notice of Effective Date and timeline for Debt to Equity Conversion

Reference is made to the adoption of the proposal in the Bondholders' Meeting held on 30 December 2019 pursuant to the Summons to a Bondholders' Meeting dated 11 December 2019 (the "**Summons**"). Reference is further made to the Amendment and Restatement Agreement dated 17 January 2020 (the "**ARA**").

Please be advised that the Bond Trustee has received to its satisfaction the documents and confirmations as set out in the ARA, and hence, the Bond Trustee confirms that the "Effective Date" as defined in the ARA occurred on 17 January 2020.

The Conversion will be settled as follows:

Outstanding Bonds (prior to Conversion):	USD 37,435,416
Nominal Amount to be converted:	USD 13,102,396 (plus accrued interest to, but excluding, 16 January 2020)
Record Date:	21 January 2020
Conversion Date:	23 January 2020
Shares to be issued:	56,193,478
ISIN new shares:	NO0010873623 (temporary ISIN)

The shares will be distributed pro rata (subject to rounding) to the Bondholders. The shares will be listed on Oslo Børs with ISIN NO0010284318 upon approval and publication of a listing prospectus, which is currently expected to take place during March 2020.

Following the Conversion, there will be Bonds with aggregate Nominal Amount of USD 24,333,020 outstanding.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum

