

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

**To the bondholders in:**

**NO 001 0729908 – 7.50 per cent InterOil Exploration and Production ASA Senior Secured Callable Bond Issue 2015/2026**

Oslo, 17 January 2024

### **Summons for Written Resolution**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee and security agent for the Senior Secured Callable Bonds with ISIN NO 001 0729908 (the “**Bonds**”) issued by InterOil Exploration and Production ASA (the “**Issuer**” or “**Company**”) pursuant to the bond terms originally dated 28 January 2015, as amended and restated by an amendment and restatement agreement dated 17 January 2020 and as amended by an amendment agreement dated 30 July 2020 and as further amended by a Written Resolution dated 18 July 2023 (pursuant to a notice from Written Resolution dated 24 July 2023) (the “**Bond Terms**”).

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

This summons for a written resolution (the “**Summons**”) is hereby issued at the request of the Issuer.

*The information in this Summons for Written Resolution 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**

As a result of the Company's efforts and strategy in recent years to pursue opportunities in the Argentinian Patagonia, the Company has been increasing its business by acquiring concessions in areas for exploration and production and resumed operations in several fields which had been suspended. Following the benefit granted to the Company by virtue of which incremental gas produced is to be paid at prices 3 times the current gas prices (the so called “Plan Gas”), these initiatives require Company investments to maximize benefits on these business opportunities.

In light of the foregoing and in order for the Company to continue to pursue its operating and financing initiatives, the Company wish to settle the full interest payment on the Bonds falling due on 31 January 2024 (the "**January Interest Payment**") in kind by the issuance and delivery of additional Bonds ("**January PIK Bonds**") with terms and conditions substantially equal to those of the Outstanding Bonds.

The January PIK Bonds to be issued as full settlement of the January Interest Payment will carry the same interest rate as the Outstanding Bonds at a rate of 8.50% per annum from, and including, the date of issuance of the January PIK Bonds and mature at the Maturity Date. Should the Proposal (as defined below) be adopted too late in order for the Issuer to be able to pay the January PIK Bonds on 31 January 2024, the payment to the Bondholders shall be made as soon as practically possible following Bondholder approval, and it will not accrue any interest for late payment due to such delay.

All of the foregoing pursuant to the Proposal are set out in detail in section 2 below.

## **2. PROPOSAL**

In accordance with clause 16.2.1 of the Bond Terms, the Issuer has approached and instructed the Bond Trustee to issue this Summons in order for the Bondholders to consider, approve the Issuer's proposal as set out below (the "**Proposal**"):

- (a) *The Bondholders consent to the settlement of the January Interest Payment in kind by issuance and delivery of the January PIK Bonds.*
- (b) *The interest rate of the January PIK Bonds, shall, from and including 31 January 2024 accrue at 8.50 %.*

## **3. EVALUATION AND NON-RELIANCE**

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. 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. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

No due diligence investigations have been carried out by the Bond Trustee or its advisors with respect to the Issuer (and its assets and liabilities), and the Bond Trustee and its advisors expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (as defined below) (including but not limited to the information contained herein).

#### 4. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to clause 16.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "**Proposed Resolution**"):

*The Bondholders approve by Written Resolution the Proposal as described in section 2 (The Proposal) of this Summons and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the purpose of the Proposal.*

*The Bond Trustee is hereby authorised and instructed to implement the Proposal and do all things and take all such steps as may be deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to implement the Proposal and/or achieve its purpose including but not limited to negotiating and executing amendments to security agreements.*

The Proposed Resolution will be passed if a simple majority of the Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below).

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 5 pm Oslo Time on 31 January 2024. The Bond Trustee must prior to the expiration of the Voting Period have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms.

How to vote: 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 scanned e-mail to mail@nordictrustee.com.

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 no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs 16.3.3 and 16.3.4.

Yours sincerely

**Nordic Trustee AS**

  
Fredrik Lundberg

Enclosed:

**Appendix 1 - Voting Form**

## Appendix 1; Voting Form

ISIN NO 001 0729908

7.50 PER CENT INTEROIL EXPLORATION AND PRODUCTION ASA SENIOR  
SECURED CALLABLE BOND ISSUE 2015/2026

The undersigned holder or authorised person/entity votes either in favour of or against the Proposed Resolution in the summons dated 17 January 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

Enclosed with this form is the complete printout from our custodian/VPS<sup>1</sup> verifying our bondholding in the Bond Issue as of

ISIN ISIN NO 001 0729908	Amount of bonds owned (in USD)
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail:

We acknowledge that, in relation to this Written Resolution, Nordic Trustee AS may, for verification purposes, obtain information regarding our holding of Bonds in the above stated account from our custodian / in the securities register VPS.

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Authorised signature

Return:

Nordic Trustee AS  
P.O.Box 1470 Vika  
N-0116 Oslo

Telefax: +47 22 87 94 10  
Tel: +47 22 87 94 00  
mailto: mail@nordictrustee.com

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<sup>1</sup> If the Bonds are held in custody other than in the VPS, an evidence provided from the custodian confirming (i) that you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned (in EUR) must be provided with this form.