

## To the holders :

**ISIN: NO 001 079049.6 - Registered Rights issued upon conversion of bonds in the 10% IGas Energy Plc Senior Secured Callable Bond Issue 2013/2018 (ISIN NO 001 067379.1)**

### Information notice re. Conditional Secured Debt for Equity Swap

Reference is made to the summons to Bondholders' Meetings (the "**Summons**") that was issued on 17 March 2017 in respect of the above mentioned bond issue (the "**Secured Bonds**" or the "**Bond Issue**") issued by IGas Energy Plc (the "**Issuer**"), and the announcement on 3 April 2017 that the Proposal (as defined in the Summons) was approved by the bondholders' meeting of the Secured Bonds on 3 April 2017.

Capitalized terms used herein shall have the meaning assigned to them in the Summons, including its Annex 2 (Summary of Bondholders Transactions).

As previously announced by the Issuer and in addition to the shares issued under the Voluntary Equity Exchange, the holders of the Secured Bonds received New Ordinary Shares in the Issuer issued in the Conditional Secured Debt for Equity Swap. Secured Bonds with a face value of USD 11,081,609 (the "**Conditional Conversion Bonds**") were converted into 202,398,272 New Ordinary Shares of the Issuer under the Conditional Secured Debt for Equity Swap.

On 14 June 2017, at the Annual General Meeting of the Company a resolution was passed to effect a share consolidation and subdivision. As a result of this process the nominal value of the ordinary shares has changed from 0.0001p each to 0.002p each and the overall effect is that the shares have been consolidated on a 20 into 1 basis. As a result the new ordinary shares have new SEDOL and ISIN numbers as follows:

SEDOL: BZ042C2

ISIN: GB00BZ042C28

The EPIC Code remains "IGAS" and the shares continue to trade on the AIM market of the London Stock Exchange plc. THIS CORPORATE ACTION DOES IMPACT THE EXCHANGE RATIOS ADVISED PREVIOUSLY.

Each holder of Registered Rights will now be entitled to receive a number of New Ordinary Shares determined by the following formula:

$$N = RR \times TN / CCB$$

where

N = the number of New Ordinary Shares (rounded down, if necessary, to the nearest whole number of New Ordinary Shares)

RR = the number of Registered Rights delivered to the Paying Agent by the holder

TN = 10,119,914 (being the total number of New Ordinary Shares attributable to the exchange of the Conditional Conversion Bonds)

CCB = 11,081,609 (being the total number of Conditional Conversion Bonds)

### How to convert

In order to receive its New Ordinary Shares, Bondholders need to take (or instruct its custodian or nominee to take) the following actions prior to 1 April 2020:

- (i) Confirm to Cooley Services Limited if the New Ordinary Shares are to be held in certificated (physical) or uncertificated form (CREST);
- (ii) Provide to Cooley Services Limited (as agent for the Issuer) the usual documents required for compliance with the 4th Money Laundering Directive – these must relate to the ultimate beneficial holder;
- (iii) Instruct its account manager with the VPS to transfer its holding of Registered Rights to the Paying Agent's (being DNB Bank ASA) to the Paying Agent's account no. 08280 0000018 in the VPS.
- (iv) Provide to Cooley Services Limited at [CRESTenquiries@cooley.com](mailto:CRESTenquiries@cooley.com) (with a copy to the Paying Agent (being DNB Bank ASA) at [kuo@dnb.no](mailto:kuo@dnb.no)) the form set out in the Schedule with details about the beneficial holder;
- (v) If certificated delivery is required, provide the name and address to be entered on the Register of members and for delivery of the certificate;
- (vi) If CREST delivery is required full settlement instructions for a CREST deposit will be required, i.e. both the CREST Member ID and CREST Account ID;

PLEASE NOTE THAT THIS IS NOT A TRADE AND NO MATCHING INSTRUCTIONS WILL BE AVAILABLE.

- (vii) If certificated delivery is requested, on receipt of a physical certificate the holder of Secured Bonds may dematerialise the New Ordinary Shares into CREST by submitting an executed CREST Transfer Form via its stockbroker or custodian.

Upon receipt of instructions, the required identity documentation and confirmation from the Paying Agent of receipt of the Bondholder's Registered Rights, Cooley Services Limited will deliver the New Ordinary Shares pertaining to those Registered Rights to that Bondholder in accordance with the instructions received.

For more information please contact:

Cooley	ABG (financial advisor of the Issuer)
Cooley (UK) LLP Attn.: Ed Lukins or Tom Adams +44 (0) 20 7583 4055 Email: <a href="mailto:CRESTenquiries@cooley.com">CRESTenquiries@cooley.com</a>	ABG Sundal Collier ASA: Attn.: Ola Nygård Telephone: +47 22 01 61 86 / +47 41 21 34 10 E-mail: <a href="mailto:ola.nygard@abgsc.no">ola.nygard@abgsc.no</a>

**SCHEDULE**

**INFORMATION ABOUT BENEFICIAL HOLDER**

<b>DETAILS OF THE BENEFICIAL HOLDER OF RIGHTS – ALL FIELDS MUST BE COMPLETED</b>	
Beneficial holder:	Name: Address:  E-mail: Telephone:
Number of rights being delivered:	ISIN NO 001 079049.6: _____
Custodian/prime broker:	Name: E-mail: Telephone:
VPS account number:	No.: