

To the bondholders in:

**ISIN NO 001 0838857 – 10.00% Green Dragon Gas Ltd. Senior Secured Callable Bond Issue
2014/2017**

Oslo, 24 September 2019

Information to Bondholders – Exercise of Rights

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the bondholders in the above mentioned bond issue (the "**Bond Issue**") where G3 Exploration Limited (formerly known as Green Dragon Gas Ltd.) is the Issuer (the "**Issuer**").

All capitalised terms shall have the meanings given to them in the bond agreement for the Bond Issue originally dated 19 November 2014 (as amended by the amendment and waiver agreement no. 1 dated 31 May 2017) (the "**Bond Agreement**") unless otherwise defined herein.

Although the Maturity Date of the Bonds was 20 November 2017, the Bonds remain outstanding. An Event of Default has therefore occurred and is continuing under clause 15.1 (*Non-payment*) of the Bond Agreement.

In light of the continuing Event of Default under the Bond Agreement, the Bond Trustee (acting on behalf of the Bondholders and itself) has exercised its rights to appoint receivers to Greka Gas China Ltd. ("**GGC**"), a direct subsidiary of the Issuer, in accordance with the terms of the Share Mortgage previously entered into in favour of the Bond Trustee.

A Bondholders' call will be hosted by the Bond Trustee at 13:30 London time on Monday, 30 September 2019 to provide the Bondholders with information on (i) the current status of the Bond Issue and (ii) to allow receivers Borrelli Walsh to give an update on the receivership and which restructuring options are being considered.

For dial-in details please contact the Bond Trustee at the contact details provided below by 09:00 London time on 30 September 2019. Dial-in details will only be given to Bondholders who document their holdings by a transcript from VPS/Prime Broker.

Yours sincerely
Nordic Trustee AS



Fredrik Lundberg
E-mail: mail@nordictrustee.no