



NORSK TILLITSMANN ASA

www.trustee.no

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To the bondholders in:

ISIN NO 001 036356.7 – FRN InterOil Exploration and Production ASA Senior Secured Callable and Puttable Bond Issue 2007/2012

Oslo, 6 August 2010

Cancellation of Bondholder's Meeting – Extraordinary Payments

We refer to the summons to bondholders' meeting of 2 August (the “**Summons**”).

With reference to the lapse of the West Face offer, as announced by IOX on 3 August, the transactions contemplated in the Payoff Agreements referred to in the proposal to the bondholders will not take place, and the bondholders' meeting scheduled for 11 August is hereby cancelled.

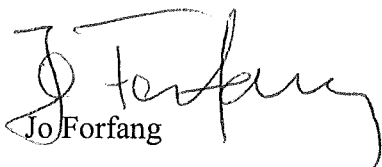
The consent fee of USD 1 600 000, of the Summons clause 1.4, will be paid out to the bondholders as soon as possible within week 32. The payment of USD 1 million will be made in cash distributions, whereas USD 600 000 will be paid in kind (by distribution of new bonds). To facilitate such distribution, the bonds will be split to a new denomination of USD 1 each.

The enforcement proceedings against the borrower are advanced in full unless and until the total outstanding amounts under the Loan are paid in full.

Any further information may be posted at the web site www.stamdata.no.

Yours sincerely

Norsk Tillitsmann ASA


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