

## Oilflow SPV 1 DAC

32 Molesworth Street  
Dublin 2  
Ireland

Cayman Islands Stock Exchange  
4th Floor, Elizabethan Square  
PO Box 2408  
George Town  
Grand Cayman  
Cayman Islands  
(the "Exchange")

12 September 2018

### NOTICE

Oilflow SPV 1 DAC (the "**Issuer**") refers to the admission to listing on the Cayman Islands Stock Exchange of the USD 500,000,000 12 per cent. Secured Amortising Notes due 2022 (the "**Notes**") and as described in the listing document dated 13 January 2017 relating to the Notes (the "**Listing Document**"). Unless otherwise defined in this notice, words and expressions used in this notice have the meanings and constructions ascribed to them in the trust deed dated 13 January 2017 between the Issuer and the Note Trustee (the "**Trust Deed**"), scheduled at Annex 1 to the Listing Document.

The information contained in this Notice has been sent to the Note Trustee in an Interim Certificate.

As at the close of business on 11 September 2018:

1. The balance of each of the Accounts stated hereunder is true and correct:

| <b>Accounts</b>           | <b>Balance</b>  |
|---------------------------|-----------------|
| Interest Earnings Account | U.S.\$10,652.36 |
| Issuer Current Account    | U.S.\$385.30    |
| Redemption Account        | U.S.\$0.00      |

2. The outstanding principal amount of the Notes is U.S.\$500,000,000.
3. The Issuer has not received any notices which would require communication to the Noteholders pursuant to Clause 5.4 of the Trust Deed and accordingly, so far as the Issuer is aware, there are no material incidents of importance to report in respect of the Underlying

Agreements which may adversely affect the Noteholders' ability to receive payment under the Notes.

4. Additional information has been provided below by the Borrower of the Limited Recourse Loan for the Noteholders' reference:

**QUOTE**

Dear Noteholder,

We refer to the Limited Recourse Loan. This is an interim notification from the Borrower of the Limited Recourse Loan, and is being provided for your information only. To the extent that the information reflects a forward-looking statement, this is based on the reasonable belief of the Borrower as at the date hereof. The Borrower shall have no duty or obligation to supplement or update this information in the future.

We hereby inform you that following the independence referendum held by Kurdistan Regional Government on 25th September 2017, KRG's exports have decreased by circa 50% due to the takeover of Kirkuk oilfields by the Iraqi federal army. Consequently, the ability to supply the minimum contractual volumes to the Intermediary Entity has been materially impacted.

Under the Commercial Contract B, the Intermediate Entity has delivered to the Borrower circa 30% of the contractual volumes of crude oil for the 6-month period ending January 2018. KRG has delivered the same to the Intermediate Entity under the Commercial Contract A.

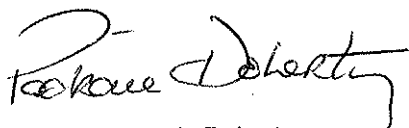
We understand that due to the above-mentioned events crude oil exports might remain at levels below the contractual volumes and subject to further changes and/or volatility in the near future, although at present the Borrower has no actual knowledge of what these changes may be, or what effect they may have.

**UNQUOTE**

Should you have any further enquiries in relation to this announcement, please contact:

OILFLOW SPV 1 DAC  
32 Molesworth Street  
Dublin 2  
Ireland

Ireland Telex no.: +353 1 697 3200  
Fax no.: +353 1 697 3300  
Email: mfdublin@maplesfs.com  
Attention: The Directors



Padraic Doherty  
Director