

## IMPORTANT NOTICE

**FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

The attached Consent Solicitation Memorandum (the "Consent Solicitation Memorandum") is made available by Coro Energy plc (the "Issuer") to all holders of the Notes (as defined below), subject to each such holder providing a confirmation to the Issuer that such holder is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that such holder is not located or resident in the United States. Only holders who have provided such confirmation are authorised to receive or review the Consent Solicitation Memorandum or to participate in the Consent Solicitation (as defined in the Consent Solicitation Memorandum) made thereby.

**NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES (AS DEFINED BELOW) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY, NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Consent Solicitation Memorandum, whether received by e-mail or otherwise received as a result of an electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. In accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Issuer and Idexis Limited (the "**Information and Tabulation Agent**") as a result of such access.

**THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.**

**Confirmation of your representation:** You have been sent the Consent Solicitation Memorandum at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed to have represented to the Issuer, the Information and Tabulation Agent and the Trustee that:

- (a) you are a holder or a beneficial owner of the Notes (as defined in the Consent Solicitation Memorandum);
- (b) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;
- (c) you are otherwise a person to whom it is lawful to send the Consent Solicitation Memorandum or to make the Consent Solicitation under applicable laws;

- (d) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and that you are not located or resident in the United States;
- (e) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum);
- (f) you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission; and
- (g) you have understood and agreed to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Information and Tabulation Agent, BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and/or resident and you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately notify the Information and Tabulation Agent.

**The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation.** If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") (if in the United Kingdom) or other appropriately authorised financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

The communication of the Consent Solicitation Memorandum by the Issuer and any other documents or materials relating to the Consent Solicitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to: (1) any person within Article 43(2) or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, which includes a creditor or member of the Issuer; and (2) to any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

The materials relating to the Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer of, an offer to purchase or the solicitation of an offer to purchase or sell, any securities in any jurisdiction. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

CONSENT SOLICITATION MEMORANDUM DATED 3 MARCH 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions. The Consent Solicitation (as defined below) is being made only outside the United States to persons other than "U.S. persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")). Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction.

Invitation by

## Coro Energy plc

(incorporated under the laws of England and Wales)

(the "Issuer")

to eligible holders of its outstanding

EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche A Notes due 2022 (XS1961888606)  
(the "Tranche A Notes")

and

EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche B Notes due 2022 (XS1961888788)  
(the "Tranche B Notes")

(and the Tranche A Notes and the Tranche B Notes together, the "Notes")

to consider and, if thought fit, approve the Proposals (as defined herein), being (i) the extension of the maturity of the Notes to 12 April 2024; (ii) certain modifications of Condition 7.1 (*Interest Rate and Interest Payment Dates*) of the terms and conditions of the Notes (the "**Conditions**"); (iii) the insertion of a new Condition 7A (*Conversion of Interest*); and (iv) the addition of a new covenant to Condition 5 (*Covenants*) and a related electronic voting mechanism in Schedule 3 (*Provisions for Noteholders Meetings*) of the Trust Deed (as defined herein), by way of extraordinary resolution of the holders of the Notes (the "**Extraordinary Resolutions**"), all as further described in this Consent Solicitation Memorandum (such invitation in respect of the Notes, the "**Consent Solicitation**").

A notice (the "**Notice**") convening each Meeting to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT, at 10.00 a.m. (London Time) in respect of the Tranche A Notes (the "**Tranche A Notes Meeting**") and at 10.15 a.m. (London time) or after the completion of the Tranche A Notes Meeting (whichever is later) in respect of the Tranche B Notes (the "**Tranche B Notes Meeting**") on 25 March 2022, access to which for Noteholders that wish to attend in person or appoint a proxy (other than the Information and Tabulation Agent or the Registrar) will be granted only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request, has been given to Noteholders in accordance with the relevant Conditions (each as defined herein) on the date of this Consent Solicitation Memorandum. The form of the Notice is set out in the Annex (*Form of Notice of Meetings*) to this Consent Solicitation Memorandum.

**The Consent Solicitation is expected to expire at 10.00 a.m. (London time) in respect of the Tranche A Notes and 10.15 a.m. (London time) in respect of the Tranche B Notes on 23 March 2022 (such time and date, as the same may be extended, the "Expiration Deadline"). Noteholders may continue to submit Electronic Voting Instructions up to the Expiration Deadline.**

**The deadlines set by any intermediary or Clearing System (as defined herein) will be earlier than the deadlines set out in this Consent Solicitation Memorandum. Noteholders that do not deliver a valid Electronic Voting Instruction, but who wish to attend and vote at the relevant Meeting in person or to be represented or to otherwise vote at the relevant Meeting, in each case via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request, must make the necessary arrangements by the Expiration Deadline.**

**In light of the UK Government's response to the COVID-19 outbreak, the Issuer strongly encourages all Noteholders to submit their Electronic Voting Instructions or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the Meeting Provisions via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request. Due to the regular changes of the UK Government's laws in relation to COVID-19, attending the relevant Meeting in person may breach UK Government guidelines on the Meeting Date. Therefore, the Issuer is not giving the option for Noteholders to attend at the physical place of the Meetings.**

*Information and Tabulation Agent*

**Idexis Limited**

**This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposals or the passing of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the relevant meeting (including any adjourned meeting) at which the Extraordinary Resolution is to be considered (each of the relevant meetings a "Meeting").**

**In accordance with normal practice, the Trustee has not been involved in the formulation of the Proposals outlined in this Consent Solicitation Memorandum and the Trustee expresses no opinion on the merits of the Proposals. The Trustee has not made and will not make any assessment of the merits of the Proposals or of the impact of the Proposals on the interests of the Noteholders either as a class or as individuals. The Trustee recommends that Noteholders who are unsure of the impact of the Proposals should take their own independent financial, legal and tax advice on the merits and on the consequences of voting in favour of or against or taking no action in respect of the Proposals, including any tax consequences. The Trustee has not independently verified, does not make any representation or warranty, express or implied, and is not responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom.**

**None of: (i) the Issuer; (ii) Idexis Limited (the "Information and Tabulation Agent"); or (iii) BNY Mellon Corporate Trustee Services Limited (the "Trustee") expresses any opinion about the terms of the Consent Solicitation or the Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting.**

**Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in the section headed "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.**

**All documentation relating to the Consent Solicitation, including all announcements, additional copies of this Consent Solicitation Memorandum and any amendments or supplements to this Consent Solicitation Memorandum, will be available from the Information and Tabulation Agent.**

## IMPORTANT INFORMATION – FORWARD-LOOKING STATEMENTS

Some of the statements in this Consent Solicitation Memorandum include forward-looking statements which reflect the Issuer's current views with respect to financial performance, business strategy, plans and objectives of management for future operations.

These forward-looking statements relate to the Issuer and the Group and the sectors and industries in which each of the Issuer and the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "estimates", "will", "targets", "aims", "may", "should", "would", "could", "continue", "budget", "schedule" and similar statements of a future or forward-looking nature identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Issuer, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Issuer's actual financial results to differ materially from those indicated in these statements. These factors include, but are not limited, to those described in "*Risk Factors and Certain Considerations Relating to the Consent Solicitation*", which should be read in conjunction with the other cautionary statements that are included in this Consent Solicitation Memorandum.

Noteholders are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Consent Solicitation Memorandum speak only as of the date of this Consent Solicitation Memorandum, reflect the Issuer's current belief with respect to future events and are subject to risk relating to future events and other risks, uncertainties and assumptions relating to the Issuer's operations, results of operations, growth strategy, capital and leverage ratios and liquidity. Noteholders should specifically consider the factors identified in this Consent Solicitation Memorandum which could cause actual financial results to differ before participating in the Consent Solicitation. All of the forward-looking statements made in this Consent Solicitation Memorandum are qualified by these cautionary statements.

The Issuer undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments, events or circumstances or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or individuals acting on behalf of the Issuer are expressly qualified in their entirety by this section.

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## SOLICITATION AND DISTRIBUTION RESTRICTIONS

*This Consent Solicitation Memorandum does not constitute an invitation to participate in a Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.*

*Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Information and Tabulation Agent or the Trustee will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.*

### **United States**

The Consent Solicitation is only being made outside the United States, to persons other than "**U.S. persons**" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

This Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation will represent that it is located and resident outside the United States and is not a U.S. person (as defined in Regulation S under the Securities Act) or a dealer or other professional fiduciary in the United States acting only on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States.

For the purpose of this Consent Solicitation Memorandum, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### **United Kingdom**

The communication of this Consent Solicitation Memorandum and any other documents or materials relating to the Proposals is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to: (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (ii) persons who fall within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Issuer; (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (iv) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to such persons and will be engaged in only with such persons and other persons should not rely on it.

### **General**

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in either Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

Each Noteholder participating in the Consent Solicitation will be required to represent that it is an eligible Noteholder as set out in "*Procedures for Participating in the Consent Solicitation*". Any Electronic Voting



Instruction from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Electronic Voting Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Electronic Voting Instruction may be rejected.

## GENERAL

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the Extraordinary Resolution and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the relevant Meeting.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar, the Paying Agent or any of their respective agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

If any Noteholder is in any doubt as to any aspect of the Proposals in this Consent Solicitation Memorandum and/or the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial, tax or legal adviser, authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") (if in the United Kingdom) or other appropriately authorised financial adviser.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Issuer, the Information and Tabulation Agent or the Trustee in respect of this Consent Solicitation Memorandum, the Consent Solicitation or the Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation or the Extraordinary Resolution, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by any of the Issuer, the Information and Tabulation Agent, the Trustee or any of their respective agents.

**None of the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar, the Paying Agent or any of their respective directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum, the Annex hereto or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure, acts or omissions by the Issuer, in connection with the Consent Solicitation, to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation.**

The Information and Tabulation Agent, the Principal Paying Agent, the Registrar and the Paying Agent are the agents of the Issuer and owe no duty to any Noteholder.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Consent Solicitation or the Meetings in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to a "Noteholder" or "holder of Notes" includes:

- (a) each person who is shown in the records of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", and together with Euroclear, the "**Clearing Systems**" and

each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and

- (b) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf.

All references in this Consent Solicitation Memorandum to "**48 hours**" shall have the meaning given to it in the Notice.

This Consent Solicitation Memorandum does not constitute an offer to purchase Notes or the solicitation of an offer to sell Notes. The Consent Solicitation will not apply to Noteholders in any jurisdiction in which such solicitation is unlawful. In those jurisdictions where the securities or other laws require the Consent Solicitation to be made by a licensed broker or dealer, any actions in connection with the Consent Solicitation shall be deemed to be made on behalf of the Issuer by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Information and Tabulation Agent or the Trustee will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

## **DOCUMENTS AVAILABLE FOR DISTRIBUTION**

The following documents (as applicable) are available for distribution upon request: (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during each Meeting, by emailing the Information and Tabulation Agent at [ce@idex-is.com](mailto:ce@idex-is.com); and (b) at each Meeting by emailing Fieldfisher LLP at [yannis.erifillidis@fieldfisher.com](mailto:yannis.erifillidis@fieldfisher.com) for 15 minutes before the relevant Meeting:

- this Consent Solicitation Memorandum;
- the Notice;
- the Trust Deed;
- the Agency Agreement; and
- the current draft of the Supplemental Trust Deed.

Any revised version of the draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Consent Solicitation Memorandum and will supersede the previous draft of the Supplemental Trust Deed and Noteholders will be deemed to have notice of any such changes. Any revised versions of the Supplemental Trust Deed shall be automatically available to any Noteholders who have previously obtained copies of the Supplemental Trust Deed. Any revisions to the Supplemental Trust Deed shall be made at least 48 hours before the Expiration Deadline.

A Noteholder will be required to produce evidence satisfactory to the Information and Tabulation Agent or Fieldfisher LLP (as applicable) as to its status as a Noteholder and that it is a person to whom the Proposals are being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the documents available for distribution and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of any document available for distribution.

## INDICATIVE TIMETABLE

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation, in the limited circumstances in which revocation is permitted) of instructions, the rights of the Issuer (where applicable) to extend, re-open, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution at the initial Meetings. Accordingly, the actual timetable may differ significantly from the timetable below.

### Event

#### ***Announcement of Consent Solicitation***

Notice delivered to the Clearing Systems for communication to Direct Participants and made by publication: (A) on the website of the Luxembourg Stock Exchange; and (B) via regulatory news announcement of the London Stock Exchange ("RNS"). 3 March 2022

Documents referred to under "*Documents available for distribution*" in the Notice are available from the Information and Tabulation Agent.

#### ***Expiration Deadline***

Final deadline for receipt by the Information and Tabulation Agent of valid Electronic Voting Instructions from Noteholders for such Noteholders to be represented at the relevant Meeting. 10.00 a.m. (London Time) in respect of the Tranche A Notes and 10.15 a.m. (London time) in respect of the Tranche B Notes on 23 March 2022

#### ***Final deadline for other arrangements to attend or be represented at the relevant Meeting***

Deadline for making any other arrangements to attend or be represented at the relevant Meeting via a bluejeans video conference meeting ID to be provided by Fieldfisher LLP upon request. 10.00 a.m. (London Time) in respect of the Tranche A Notes and 10.15 a.m. (London time) in respect of the Tranche B Notes on 23 March 2022

#### ***Meetings***

Meetings to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT, access to which for Noteholders that wish to attend in person or appoint a proxy (other than the Information and Tabulation Agent or the Registrar) will be granted only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request. 10.00 a.m. (London time) in respect of the Tranche A Notes and 10.15 a.m. (London time) or after the completion of the Tranche A Notes meeting (whichever is later) in respect of the Tranche B Notes on 25 March 2022

#### ***Announcement of results of Meetings***

Announcement of the results of the Meetings. As soon as reasonably practicable after the Meetings

***Implementation Date***

The date on which the Supplemental Trust Deed (together with any related documentation thereto) will be executed if the Proposals are approved by the Noteholders. As soon as reasonably practicable after the Meetings subject to the passing of the Extraordinary Resolution

**Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive Electronic Voting Instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the relevant Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines above.**

## DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

<b>Agency Agreement</b>	The agency agreement dated 12 April 2019 between, amongst others, the Issuer and The Bank of New York Mellon, London Branch as amended and/or supplemented from time to time
<b>Business Day</b>	(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and (ii) a day on which the Trans-European Automated Real Gross Settlement Express Transfer (TARGET) System or any successor system is open
<b>Clearing Systems</b>	Euroclear and Clearstream, Luxembourg
<b>Clearstream, Luxembourg</b>	Clearstream Banking S.A.
<b>Conditions</b>	The terms and conditions of the Notes as set out in the Trust Deed
<b>Consent Solicitation</b>	The invitation by the Issuer to Noteholders to consent to the approval of the Extraordinary Resolution on the terms described in this Consent Solicitation Memorandum
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes
<b>Electronic Voting Instructions</b>	The electronic voting and blocking instruction for submission by Direct Participants to the Information and Tabulation Agent through the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to consent to, vote against or abstain from the Proposals
<b>Euroclear</b>	Euroclear Bank SA/NV
<b>Expiration Deadline</b>	10.00 a.m. (London time) in respect of the Tranche A Notes and 10.15 a.m. (London time) in respect of the Tranche B Notes on 23 March 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation)
<b>Extraordinary Resolutions</b>	The Extraordinary Resolutions in respect of the Tranche A Notes and the Tranche B Notes set out in the Notice
<b>Group</b>	The Issuer and its subsidiaries taken as a whole
<b>Implementation Date</b>	The date on which the Supplemental Trust Deed (together with any related documentation thereto) will be executed if the Proposals are approved by the Noteholders
<b>Information and Tabulation Agent</b>	Idexis Limited. The Information and Tabulation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation with any Noteholder who is unable to confirm it is not located or resident in the United States
<b>Issuer</b>	Coro Energy plc
<b>Meeting Provisions</b>	The provisions for Noteholders meetings as set out in Schedule 3 to the Trust Deed
<b>Meetings</b>	The meetings of Noteholders convened by the Notice, to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT on 25 March 2022 at the times specified in the Notice, and to consider

and, if thought fit, pass the Extraordinary Resolutions and any such adjourned Meetings, access to which for Noteholders that wish to attend in person or appoint a proxy (other than the Information and Tabulation Agent or the Registrar) will be granted only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request (see "*Annex – Form of Notice of Meeting*")

<b>Notes</b>	The Tranche A Notes and the Tranche B Notes
<b>Notice</b>	The notice dated 3 March 2022 convening the Meetings, as set out in " <i>Annex – Form of Notice of Meetings</i> "
<b>Ordinary Shares</b>	Means shares of 0.1 pence each (or such other applicable nominal value from time to time) having the rights set out in the Issuer's constitutional documents
<b>Paying Agent</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch
<b>Principal Paying Agent</b>	The Bank of New York Mellon, London Branch
<b>Proposals</b>	The invitation by the Issuer to each Noteholder to consent by adopting the Extraordinary Resolutions, to: (i) the extension of the maturity of the Notes to 12 April 2024; (ii) certain modifications of Condition 7.1 ( <i>Interest Rate and Interest Payment Dates</i> ) of the terms and conditions of the Notes (the " <b>Conditions</b> "); (iii) the insertion of a new Condition 7A ( <i>Conversion of Interest</i> ); and (iv) the addition of a new covenant to Condition 5 ( <i>Covenants</i> ) and a related electronic voting mechanism in the Meeting Provisions, as set out in the Notice of Meetings. Such invitation is made on the terms and subject to the conditions set out in this Consent Solicitation Memorandum
<b>Registrar</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch
<b>Sanctions Authority</b>	Means: <ul style="list-style-type: none"><li>(i) The United Kingdom government;</li><li>(ii) the United States government;</li><li>(iii) the United Nations;</li><li>(iv) the European Union (or any of its member states);</li><li>(v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or</li><li>(vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury</li></ul>
<b>Sanctions Restricted Person</b>	Each person or entity (a " <b>Person</b> "): <ul style="list-style-type: none"><li>(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date</li></ul>



hereof can be found at: [http://eeas.europa.eu/cfsp/sanctions/consolid/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consolid/index_en.htm)); or

- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: [http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi\\_list.aspx](http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx)) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes

<b>Supplemental Trust Deed</b>	The supplemental trust deed to be entered into by the Issuer and the Trustee on the Implementation Date
<b>Tranche A Notes</b>	The Issuer's EUR 11,250,000 nominal fixed rate 5 percent redeemable secured tranche A notes due 2022 (XS1961888606)
<b>Tranche B Notes</b>	The Issuer's EUR 11,250,000 nominal fixed rate 5 percent redeemable secured tranche B notes due 2022 (XS1961888788)
<b>Trust Deed</b>	Means the trust deed dated 12 April 2019 between the Issuer and the Trustee, as amended and/or supplemented from time to time
<b>Trustee</b>	BNY Mellon Corporate Trustee Services Limited

## BACKGROUND TO THE PROPOSALS

### BACKGROUND

During 2021 the Issuer embarked on a strategic pivot, targeting a transition from a hydrocarbon-led strategy to one centred on low carbon energy investments. The Issuer, following the maiden clean energy investment in Ion Ventures Holdings Ltd and the acquisition of Global Energy Partnership Limited, has established itself as a South East Asia centric developer of clean energy projects alongside its investment in the Duyung PSC.

The Mako gas field, contained within the Duyung PSC area (operated by Conrad Asia Energy Ltd), remains a high value asset in the Issuer's portfolio, and the operator Conrad Asia Energy Ltd are very focused on the commercial workstreams including an updated Plan of Development for submission to the Indonesian authorities and gas sales agreement negotiations with various counterparties. Achievement of these commercial milestones will be key to monetising the asset, upgrading contingent resources to reserves, and ultimately to enabling the partners to take a Final Investment Decision.

Against this background, the Issuer took the decision to propose a restructuring of the Notes, including the extension of the maturity of the Notes to 12 April 2024 and the delayed payment of interest due on the Tranche A Notes with respect to interest accruing from 12<sup>th</sup> April 2021. These changes will provide the Issuer with the time it requires to deliver the monetisation of the Duyung PSC.

### DETAILS OF THE PROPOSALS

If the Proposals are approved by the Noteholders: (i) the extension of the maturity of the Notes to 12 April 2024; (ii) certain modifications of Condition 7.1 (*Interest Rate and Interest Payment Dates*); (iii) the insertion of a new Condition 7A (*Conversion of Interest*); and (iv) the addition of a new covenant to Condition 5 (*Covenants*) and a related electronic voting mechanism in the Meeting Provisions, will each take effect on the Implementation Date.

#### **Amendments to Condition 9.1 (*Redemption at Maturity*)**

It is proposed that Condition 9.1 (*Redemption at Maturity*) be amended by the Supplemental Trust Deed in order to provide that, unless previously redeemed or purchased and cancelled as provided in the Conditions, the Issuer will redeem the Notes at their principal amount on 12 April 2024. The proposed amendments to Condition 9.1 (*Redemption at Maturity*) are set out under "*Consent Solicitation – Amendments to Condition 9.1 (Redemption at Maturity)*" and in the Extraordinary Resolutions.

#### **Amendments to Condition 7.1 (*Interest Rate and Interest Payment Dates*)**

It is proposed that Condition 7.1 (*Interest Rate and Interest Payment Dates*) be amended by the Supplemental Trust Deed in order to provide that all and any interest on the Notes, accruing from 12<sup>th</sup> April 2021, will be paid upon the extended maturity of the Notes, subject to the provisions of new Condition 7A (*Conversion of Interest*). The proposed amendments to Condition 7.1 (*Interest Rate and Interest Payment Dates*) are set out under "*Consent Solicitation – Amendments to Condition 7.1 (Interest Rate and Interest Payment Dates)*" and in the Extraordinary Resolutions.

#### **Insertion of new Condition 7A (*Conversion of Interest*)**

It is proposed that a new Condition 7A (*Conversion of Interest*) be inserted in the Conditions by the Supplemental Trust Deed in order to provide that, with respect to interest accruing from 12<sup>th</sup> April 2022, each Noteholder may elect to receive interest, accrued on its Notes in the immediately preceding quarter, in equity on 12<sup>th</sup> January, 12<sup>th</sup> April, 12<sup>th</sup> July and 12<sup>th</sup> October, in each year of 2022 to 2024 (each an "**Interest Conversion Date**").

#### **Addition of a new covenant to Condition 5 (*Covenants*) and related electronic voting mechanism in Schedule 3 (*Provisions for Noteholders Meetings*)**

It is proposed that a new covenant be added to Condition 5 (*Covenants*) by the Supplemental Trust Deed in relation to the sale of the Duyung PSC Asset (as defined in the Conditions). More specifically: (i) the Issuer shall have the obligation to continue to pursue, and support Conrad Asia Energy Ltd, as the operator of the Duyung PSC, to pursue, the sale of the Duyung PSC Asset; (ii) the Noteholders will form a steering committee representing all Noteholders in order to help the Issuer to assess any offers received in relation to the sale of the Duyung PSC Asset or part of it; (iii) strictly subject to director statutory duties, the Issuer shall have the obligation to engage in good faith in any related proposal supported by a simple majority of Noteholders and work to secure shareholder

support, as required; and (iv) the proceeds of any sale of the Duyung PSC Asset (or part of it) shall be used as follows: (A) first to repay capital and interest (rolled up as set out above) on the Notes and up to the total amount of capital and interest due on the Notes; and (B) the excess to be shared between the Noteholders (20%) and the Issuer to be retained and/or distributed to its shareholders (80%) with the Issuer's board of directors at all times ensuring the Issuer has sufficient funds to retain its status as a going concern. Noteholders may give their consent through a new electronic voting mechanism to be added, specifically with respect to such consent, in Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed.

## CONSENT SOLICITATION

The Issuer is inviting the eligible Noteholders to approve, by Extraordinary Resolution, the Proposals in accordance with the Conditions, as set out in the Notice (as defined herein).

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meanings given in the section headed "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

**Before making a decision on whether to participate in the Consent Solicitation or otherwise participate at the relevant Meeting, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in "Risk Factors and Certain Considerations Relating to the Consent Solicitations" on pages 22 to 24 hereof.**

### Proposals

#### *Rationale for Consent Solicitation*

The purpose of the Consent Solicitation is to invite eligible Noteholders to consider and, if thought fit, approve, (i) the extension of the maturity of the Notes to 12 April 2024; (ii) certain modifications of Condition 7.1 (*Interest Rate and Interest Payment Dates*); (iii) the insertion of a new Condition 7A (*Conversion of Interest*); and (iv) the addition of a new covenant to Condition 5 (*Covenants*) and a related electronic voting mechanism to the Meeting Provisions, and more specifically, to provide that the Noteholders:

- (i) direct the Trustee to enter into the Supplemental Trust Deed in order to effect the proposed amendments to Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*), the insertion of a new Condition 7A (*Conversion of Interest*) and the addition of a new covenant to Condition 5 (*Covenants*) and a new paragraph 28 to the Meeting Provisions; and
- (ii) acknowledge and accept any other consequential amendments to the Conditions and the Trust Deed,

(together, the "**Proposals**").

The background to the Proposals is more fully described herein in the section entitled "*Background to the Proposals*".

If these Proposals are approved by the Noteholders, the amendments to Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*), the insertion of a new Condition 7A (*Conversion of Interest*) and the addition of a new covenant to Condition 5 (*Covenants*) and a new paragraph 28 to the Meeting Provisions, together with any other consequential amendments to the Conditions and the Trust Deed, will be effected on the Implementation Date.

The deadline for receipt by the Information and Tabulation Agent of Electronic Voting Instructions from Noteholders wishing to vote in respect of the relevant Extraordinary Resolution is 10.00 a.m. (London time) in respect of the Tranche A Notes and 10.15 a.m. (London time) in respect of the Tranche B Notes on 23 March 2022 (such times and date, each an "**Expiration Deadline**"). The deadlines set by any intermediary or Clearing System will be earlier than the Expiration Deadlines.

#### **Amendments to Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*)**

For the convenience of the Noteholders, the amendments to Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*) are set out in the table below.

For the purposes of this summary, capitalised terms in the table below and not otherwise defined shall have the meanings ascribed to them in the Trust Deed and the Conditions.

	<u>Existing version</u>	<u>Amended version</u>
<b>Condition 9.1 (Redemption at Maturity)</b>	Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 12 April 2022.	Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 12 April 2024.
<b>Condition 7.1 (Interest Rate and Interest Payment Dates)</b>	<p>The Tranche A Notes bear interest from and including 12 April 2019 (the "<b>Tranche A Interest Commencement Date</b>") at the rate of 5.0% per annum, payable annually in arrear on 12 April in each year (each a "<b>Tranche A Interest Payment Date</b>"), beginning on 12 April 2020, subject as provided in Condition 8 (<i>Payments</i>). Each period beginning on (and including) the Tranche A Interest Commencement Date or any Tranche A Interest Payment Date and ending on (but excluding) the next Tranche A Interest Payment Date is herein called a "<b>Tranche A Interest Period</b>".</p> <p>The Tranche B Notes bear interest from and including 12 April 2019 (the "<b>Tranche B Interest Commencement Date</b>") at the rate of 5.0% per annum, payable on the Maturity Date or earlier date of redemption in whole or in part (the "<b>Tranche B Interest Payment Date</b>", and together with any Tranche A Interest Payment Date (as the context may require) an "<b>Interest Payment Date</b>") subject as provided in Condition 8 (<i>Payments</i>). The period beginning on (and including) the Tranche B Interest Commencement Date and ending on (but excluding) the Tranche B Interest Payment Date is herein called the "<b>Tranche B Interest Period</b>" (and, together with any Tranche A Interest Period (as the context may require) an "<b>Interest Period</b>").</p>	<p>The Tranche A Notes bear interest from and including 12 April 2019 (the "<b>Tranche A Interest Commencement Date</b>"):</p> <p>(A) with respect to interest accruing from the Tranche A Interest Commencement Date and until (but excluding) 12<sup>th</sup> April 2021, at the rate of 5.0% per annum, payable annually in arrear on 12 April in each year of 2020 and 2021 (as applicable) (each a "<b>Tranche A Interest Payment Date</b>"), beginning on 12 April 2020, subject as provided in Condition 8 (<i>Payments</i>); and</p> <p>(B) with respect to interest accruing from 12<sup>th</sup> April 2021, at the rate of 10.0% per annum, subject to Condition 7A (<i>Conversion of Interest</i>), calculated and compounded annually on 12 April in each year of 2022 and 2023 (each a "<b>Tranche A Compound Interest Date</b>") and on the date of maturity of the Notes (the "<b>Maturity Date</b>") (as applicable), beginning on 12 April 2022, so as to form part of the principal amount of the Tranche A Notes, and payable on the Maturity Date (the "<b>Tranche A Final Interest Payment Date</b>"), subject as provided in Condition 8 (<i>Payments</i>).</p> <p>Each period beginning on (and including) the Tranche A Interest Commencement Date or any Tranche A Interest Payment Date or Tranche A Compound Interest Date (as applicable) and ending on (but excluding) the next Tranche A Interest Payment Date or Tranche A Compound Interest Date or the Tranche A Final Interest Payment Date (as applicable) is herein called a "<b>Tranche A Interest Period</b>".</p> <p>The Tranche B Notes bear interest from and including 12 April 2019</p>

(the "**Tranche B Interest Commencement Date**"):

(A) with respect to interest accruing from the Tranche B Interest Commencement Date and until (but excluding) 12<sup>th</sup> April 2021, at the rate of 5.0% per annum, payable on the Maturity Date (the "**Tranche B Interest Payment Date**", and together with any Tranche A Interest Payment Date and the Tranche A Final Interest Payment Date (as the context may require) an "**Interest Payment Date**") subject as provided in Condition 8 (*Payments*); and

(B) with respect to interest accruing from 12<sup>th</sup> April 2021, at the rate of 10.0% per annum, subject to Condition 7A (*Conversion of Interest*), calculated and compounded annually on 12 April in each year of 2022 and 2023 (each a "**Tranche B Compound Interest Date**") and on the Maturity Date (as applicable), beginning on 12 April 2022, so as to form part of the principal amount of the Tranche B Notes, and payable on the Tranche B Interest Payment Date, subject as provided in Condition 8 (*Payments*).

Each period beginning on (and including) the Tranche B Interest Commencement Date or any Tranche B Compound Interest Date (as applicable) and ending on (but excluding) the next Tranche B Compound Interest Date or the Tranche B Interest Payment Date (as applicable) is herein called a "**Tranche B Interest Period**" (and, together with any Tranche A Interest Period (as the context may require) an "**Interest Period**").

#### **Insertion of new Condition 7A (*Conversion of Interest*)**

A new Condition 7A (*Conversion of Interest*) shall be inserted as follows:

##### **"7A (*Conversion of Interest*)**

7A.1 Each Noteholder may, quarterly on 12<sup>th</sup> January, 12<sup>th</sup> April, 12<sup>th</sup> July and 12<sup>th</sup> October of each year of 2022 to 2024, commencing on 12<sup>th</sup> July 2022 (each of such dates, an "**Interest Conversion Date**"), elect, by notice to the Issuer (the "**Election Notice**"), to convert all of the interest, that accrued with respect to the immediately preceding quarter to Ordinary Shares at a price (calculated by the Issuer) equal to the

volume weighted average price of an Ordinary Share as derived from IRESS or Factset or Bloomberg, at the Issuer's discretion, for the 10 Business Days before the relevant Interest Conversion Date (the "**Conversion Price**"). Subject to Condition 5.3 (ii), such election may be made by each Noteholder on the fifteenth (15<sup>th</sup>) Business Day before each Interest Conversion Date, with the date of such election being referred to hereafter as the "**Election Date**". The Election Notice shall state the Noteholder's holding of Notes at the close of business on the Clearing System Business Day (as defined in Condition 8 (*Payments*)) before the relevant Election Date and its election to receive Ordinary Shares at the Conversion Price on the relevant Interest Conversion Date and shall be in such form as notified to the Noteholders by the Issuer and accompanied by proof of such Noteholder's holding of Notes at the close of business on the Clearing System Business Day before the relevant Election Date.

- 7A.2 Subject to the Issuer: (i) having obtained the Corporate Authorities; and (ii) having received Election Notices from Noteholders holding not less than 50 per cent. of the aggregate principal amount of the outstanding Notes, and provided that after the exercise of their right under this Condition 7A all Noteholders together will not hold more than 29% of the Issuer's issued share capital, the Issuer shall, no later than ten (10) Business Days before the relevant Interest Conversion Date, send a notice to all Noteholders (the "**Conversion Notice**") informing them that the interest that accrued on all outstanding Notes with respect to the immediately preceding quarter (the "**Interest Redemption Amount**"), will be converted to Ordinary Shares at the Conversion Price on the relevant Interest Conversion Date.
- 7A.3 Upon the issue of a Conversion Notice pursuant to Condition 7A.2 above, the Issuer shall deliver to the Principal Paying Agent, the Registrar and the Shares Registrar a certificate signed by two authorised signatories of the Issuer stating that (i) a Conversion Notice has been issued in relation to the relevant Interest Conversion Date; and (ii) the Interest Redemption Amount.
- 7A.4 The number of Ordinary Shares to be issued in accordance with this Condition 7A shall be delivered to the Shares Registrar by dividing the Interest Redemption Amount (as converted into Sterling at the relevant exchange rate provided by the Bank of England on the Interest Conversion Date) by the Conversion Price. The resulting number of Ordinary Shares shall be rounded down to the nearest whole number. The Issuer shall issue and allot the relevant Ordinary Shares within fifteen (15) Business Days of the Interest Conversion Date (the "**Interest Allotment and Issue Date**") in respect of the relevant Interest Redemption Amount to each holder shown on the register of Noteholders at the close of business on the Clearing System Business Day before the relevant Interest Conversion Date. The issue and allotment of Ordinary Shares in accordance with this Condition 7A shall discharge the interest accrued on all outstanding Notes with respect to the relevant quarter in an amount equal to the Interest Redemption Amount.
- 7A.5 If the Issuer has been unable to appoint a Shares Registrar, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered to the Noteholders in accordance with this Condition 7A as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee or to the Noteholders directly, which issuance and delivery of the Ordinary Shares shall irrevocably and automatically satisfy all of the Issuer's obligations in relation to the Interest Redemption Amount as if the relevant Ordinary Shares had been issued and delivered to the Shares Registrar and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Ordinary Shares to the Shares Registrar shall be construed accordingly and apply *mutatis mutandis*.
- 7A.6 The Ordinary Shares shall be issued and delivered to the Shares Registrar on or before the Interest Allotment and Issue Date. By virtue of its holding of any Note, each Noteholder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Ordinary Shares to the Shares Registrar. The Ordinary Shares will be delivered to Noteholders by the Shares Registrar on the Interest Allotment and Issue Date in uncertificated form through Euroclear or Clearstream, Luxembourg, unless at the relevant time the Ordinary Shares are not a participating security in Euroclear or Clearstream, Luxembourg, in which case the Ordinary Shares will be delivered either in the form required by the relevant clearing system in which the Ordinary Shares are a participating security or in certificated form.
- 7A.7 Fractions of Ordinary Shares will not be delivered to the Shares Registrar or to Noteholders upon a conversion and no cash payment will be made in lieu thereof. However, if one or more Election Notices are delivered to the Issuer such that any Ordinary Shares to be issued and delivered to a Noteholder on conversion are to be registered in the same name, the number of Ordinary Shares to be issued and

delivered in respect thereof shall be calculated on the basis of the aggregate amount of such interest to be converted.

- 7A.8 Upon conversion and delivery of the Ordinary Shares in accordance with this Condition 7A, the relevant Interest Redemption Amount will be deemed to have been paid in full. Noteholders shall be deemed to have waived all rights and claims in respect of such Interest Redemption Amount and shall be deemed irrevocably to have directed and authorised the Issuer to apply such Interest Redemption Amount on their behalf in paying up the relevant fully-paid Ordinary Shares to be issued and delivered to the Shares Registrar on conversion of the relevant Interest Redemption Amount.
- 7A.9 Any determination as to whether any Election Notice has been properly completed and delivered as provided in these Conditions, shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the Noteholders.
- 7A.10 Neither the Trustee nor the Issuer shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising on conversion or that may arise or be paid as a consequence of the issue and delivery of Ordinary Shares upon conversion ("**Conversion Liabilities**"). Each Noteholder shall be liable for all Conversion Liabilities in connection with Ordinary Shares delivered to such Noteholder or to the Shares Registrar on behalf of such Noteholder and must pay all, if any, such Conversion Liabilities arising by reference to any disposal or deemed disposal of the Interest Redemption Amount and/or the issue or delivery to it of any Ordinary Shares.
- 7A.11 The Ordinary Shares shall be credited as fully paid and rank *pari passu* with the Ordinary Shares in issue on the Interest Allotment and Issue Date and shall carry the right to receive all dividends and other distributions declared on or after the Interest Allotment and Issue Date.
- 7A.12 Whilst the Ordinary Shares are at any time admitted to trading on AIM or to the Official List of the FCA, the Issuer shall use its reasonable endeavours to obtain admission to trading on AIM or to the Official List of the FCA (as the case may be) of the Ordinary Shares allotted in accordance with this Condition 7A on or within 3 Business Days after such allotment.
- 7A.13 The Issuer undertakes that, while any Notes remain outstanding, it shall (pending the issue of any Ordinary Shares in accordance with this Condition 7A):
- (a) not permit its shareholders to alter the articles of association of the Issuer in any way which would adversely affect the rights of the Noteholders without the approval of the Noteholders; and
  - (b) not create any new class of equity share capital or issue any new equity shares other than equity shares in a class already created or, unless the Noteholders' prior approval is obtained, in any way modify the rights attaching to any shares.

For the purposes of this Condition 7A,

"**Corporate Authorities**" means the corporate authorities necessary to issue and allot a sufficient number of Ordinary Shares on the relevant Interest Allotment and Issue Date.

"**Ordinary Shares**" means shares of the Issuer of 0.1 pence each (or such other applicable nominal value from time to time) having the rights set out in the Issuer's constitutional documents.

"**Shares Registrar**" means Link Group or any other shares registrar the Issuer may appoint from time to time."

**Addition of a new covenant to Condition 5 (Covenants) and related electronic voting mechanism in Schedule 3 (Provisions for Noteholders Meetings)**

A new covenant shall be added to Condition 5 (Covenants) as follows:

"5.3 Sale of the Duyung PSC Asset

- (i) The Issuer shall have the obligation to continue to pursue, and support Conrad Asia Energy Ltd, as the operator of the Duyung PSC, to pursue, the sale of the Duyung PSC Asset;



- (ii) the Noteholders will form a steering committee representing all Noteholders in order to help the Issuer to assess any offers received in relation to the sale of the Duyung PSC Asset or part of it. Such steering committee will consist of Henry Turcan (representing Lombard Odier Asset Management (Europe) Limited) and one representative of CIP Merchant Capital plc. Members of the steering committee may become insiders in relation to Duyung PSC's matters (and thus be prevented from dealing in their existing shares in the Issuer) and may receive price sensitive information in relation to potential offers relating to the sale of the Duyung PSC Asset. The ability of Noteholders to be paid interest in equity pursuant to Condition 7A could be prohibited if any such Noteholder were an insider at the time of the relevant election(s) made in accordance with Condition 7A.1; however, where possible (in consultation with the relevant Noteholders), the Issuer shall extend the period of time in which Noteholders are entitled to submit an Election Notice pursuant to Condition 7A.1 until a point in time when the relevant Noteholders are no longer in possession of price sensitive information or deemed insiders in relation to Duyung PSC's matters;
- (iii) strictly subject to director statutory duties, the Issuer shall have the obligation to engage in good faith in any proposal related to the sale of the Duyung PSC Asset which is supported by a simple majority of Noteholders and shall work to secure shareholder support, as required;
- (iv) the proceeds of any sale of the Duyung PSC Asset (or part of it) shall be used as follows: (A) first to repay capital and interest (rolled up as set out above) on the Notes and up to the total amount of capital and interest due on the Notes; and (B) any excess to be shared between the Noteholders (20%) and the Issuer to be retained and/or distributed to its shareholders (80%) with the Issuer's board of directors at all times ensuring the Issuer has sufficient funds to retain its status as a going concern.

For the purposes of this Condition 5.3:

"**Duyung PSC Asset**" means the 15% direct interest in the Duyung PSC; and

"**Duyung PSC**" means the Duyung production sharing contract."

A new paragraph 28 shall be added to Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed as follows:

"28. **Electronic Voting Consents**

In relation to the covenant set out in Condition 5.3 (iii) (*Sale of the Duyung PSC Asset*) only, consent may be given by Noteholders by way of electronic voting instructions through the relevant Clearing System(s), by a majority consisting of not less than half of the votes given by way of such electronic voting instructions. At least 14 days' written notice (exclusive of the day on which the notice is given or deemed to be given and the day on which the votes are counted) specifying the matter in relation to which consent by electronic voting instructions is requested and setting out the electronic voting mechanics shall be sent to all Noteholders in the manner provided by the Conditions. Solely in relation to the electronic voting instructions described in this paragraph 28, each Noteholder shall have one vote for every EUR10,000 in nominal amount of Notes in respect of which she or he is the holder. The votes will be calculated by the Issuer or by an agent appointed by the Issuer for this purpose and notice of the result of the voting shall be notified to the Trustee and to the Noteholders pursuant to paragraph 22 (*Resolution Binding on all Noteholders*)."

**Key Terms and Conditions of the Consent Solicitation**

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum.

*Implementation of the Proposals*

The implementation of the Proposals will be conditional on the passing of the Extraordinary Resolutions at each Meeting.

The Issuer will announce: (i) the results of the Meetings; and (ii) if the Extraordinary Resolutions are passed, the implementation of the Proposals, as soon as reasonably practicable after the Meetings.

The Supplemental Trust Deed shall take effect on the Implementation Date.

Further information in relation to the Consent Solicitation is set out under "*Further Terms of the Consent Solicitation*".

### **Meetings**

The notice convening the Meetings (the "**Notice**") to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT on 25 March 2022 (the "**Meeting Date**"), access to which for Noteholders that wish to attend in person or appoint a proxy (other than the Information and Tabulation Agent or the Registrar) will be granted only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request, has been given to Noteholders in accordance with the Conditions on the date of this Consent Solicitation Memorandum. The form of the Notice is set out in the Annex (*Form of Notice of Meetings*) to this Consent Solicitation Memorandum.

The Meetings will commence at 10.00 a.m. (London time) in respect of the Tranche A Notes and 10.15 a.m. (London time) or after the completion of the Tranche A Notes meeting (whichever is later) in respect of the Tranche B Notes.

At the Meetings, Noteholders will be invited to consider and, if thought fit, vote in favour of the relevant Extraordinary Resolution, all as more fully described in the Notice. See "*Annex – Form of Notice of Meeting*".

The quorum required to pass each Extraordinary Resolution is two or more persons (where there is more than one Noteholder, failing which the quorum shall be one Noteholder) present holding Notes of the relevant Tranche or being proxies and holding or representing more than 50 per cent of the principal amount of the relevant Tranche of Notes for the time being outstanding.

To be passed at each Meeting, each Extraordinary Resolution requires a majority in favour consisting of not less than two thirds of the votes cast at such Meeting.

Noteholders should refer to the Notice for full details of the procedures in relation to the Meetings. See "*Annex – Form of Notice of Meetings*".

### **Adjourned Meetings**

In the event the Meetings are required to be adjourned the Meetings will be adjourned for not less than 14 days and not more than 42 days and the Issuer may, in its sole discretion (but subject to applicable law), extend the Expiration Deadline.

At any adjourned Meeting, one or more persons present and holding or representing not less than 25 per cent of the Tranche of Notes for the time being outstanding will form a quorum. Electronic Voting Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for such adjourned Meeting.

To be passed at the relevant adjourned Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than two thirds of the votes cast at such adjourned Meeting.

### **Electronic Voting Instructions**

By submitting an Electronic Voting Instruction by the Expiration Deadline, a Noteholder will instruct the Registrar to appoint the Information and Tabulation Agent as its proxy under a block voting instruction to attend the relevant Meeting (and any adjourned Meeting) and vote in the manner specified or identified in such Electronic Voting Instruction in respect of such Extraordinary Resolution. It will not be possible to submit an Electronic Voting Instruction without at the same time giving such instructions to the Registrar.

### **General**

It is a term of the Consent Solicitation that Electronic Voting Instructions shall be irrevocable (save in certain limited circumstances as provided in "*Amendment and Termination*").

The above provisions relating to Electronic Voting Instructions do not affect the rights of eligible Noteholders to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the Meeting Provisions, in each case only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request. Noteholders should note that attendance at the physical place of the meeting is not an option.

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, the Consent Solicitation at any time and may amend or terminate the Consent Solicitation at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for such adjourned Meeting) (subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolutions). Details of any such extension, waiver, amendment or termination will be announced as provided in this Consent Solicitation Memorandum as promptly as practicable after the relevant decision is made. If the Issuer amends the Consent Solicitation in any way that, in the opinion of the Issuer (in consultation with the Trustee), is materially prejudicial to the interests of Noteholders that have already submitted Electronic Voting Instructions in respect of the Consent Solicitation before the announcement of such amendment, then such Electronic Voting Instructions may be revoked at any time from the date and time of such announcement until no earlier than 4.00 p.m. (London Time) on the second Business Day immediately following such announcement. For full details, please see "*Amendment and Termination*".

The Trustee has no responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery of Electronic Voting Instructions with respect to any Notes and will be relying on the Issuer and the Information and Tabulation Agent, as applicable.

***Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum. See "Procedures for Participating in the Consent Solicitation".***

***In light of the UK Government's response to the COVID-19 outbreak, the Issuer strongly encourages all Noteholders to submit their Electronic Voting Instructions or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the Meeting Provisions via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request. Noteholders are reminded that, due to the regular changes of the UK Government's laws in relation to COVID-19, attending the relevant Meeting in person may breach UK Government guidelines on the Meeting Date. Therefore, the Issuer is not giving the option for Noteholders to attend at the physical place of the Meetings.***

Questions and requests for assistance in connection with (i) the Consent Solicitation and (ii) the delivery of Electronic Voting Instructions, may be directed to the Information and Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

## FURTHER TERMS OF THE CONSENT SOLICITATION

### General conditions of the Consent Solicitation

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Electronic Voting Instructions pursuant to the Consent Solicitation in order to comply with applicable laws. In all cases, an Electronic Voting Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described in "*Procedures for Participating in the Consent Solicitation*", which include the blocking of the relevant Notes in the relevant account in the Clearing Systems, as described in "*Certain Considerations Relating to the Consent Solicitations – Blocking of Notes and Restrictions on Transfer*" below.

**The Issuer may reject Electronic Voting Instructions which it considers in its reasonable judgment not to have been validly submitted in the Consent Solicitation. For example, Electronic Voting Instructions may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.**

The failure of any eligible person to receive a copy of this Consent Solicitation Memorandum, the Notice or any other notice issued by the Issuer or any other person in connection with the Consent Solicitation and/or the Meetings shall not invalidate any aspect of the Consent Solicitation or Meetings. No acknowledgement of receipt of any Electronic Voting Instruction and/or any other documents will be given by the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Paying Agent.

### Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer by delivery of a notice to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by publication on the: (A) Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu); or (B) via RNS. Copies of all announcements, notices and press releases can also be obtained by emailing the Information and Tabulation Agent at [ce@idex-is.com](mailto:ce@idex-is.com). Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Noteholders may contact the Information and Tabulation Agent for information using the contact details on the last page of this Consent Solicitation Memorandum.

### Governing law

The Consent Solicitation, each Electronic Voting Instruction and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, the laws of England.

By submitting an Electronic Voting Instruction the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar and the Paying Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the Meetings and such Electronic Voting Instruction and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## **RISK FACTORS AND CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATION**

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

### **1. Risks relating to the Notes following implementation of the Proposals**

#### **1.1 *Amendments to Condition 9.1 (Redemption at Maturity)***

There are significant amendments to Condition 9.1 (*Redemption at Maturity*) in relation to the maturity of the Notes, which is proposed to be extended to 12 April 2024 (see "*Consent Solicitation - Amendments to Condition 9.1 (Redemption at Maturity) and Condition 7.1 (Interest Rate and Interest Payment Dates)*"). The text of amended Condition 9.1 (*Redemption at Maturity*) is set out in each Extraordinary Resolution and in the Supplemental Trust Deed. Without prejudice to the foregoing, Noteholders should review the text of the new Condition, the Supplemental Trust Deed and the documents available for distribution (see "*Documents Available for Distribution*"), in each case in their entirety, together with the contents of this Consent Solicitation Memorandum, before making a decision whether to vote in favour or against the Proposals.

#### **1.2 *Amendments to Condition 7.1 (Interest Rate and Interest Payment Date)***

There are a significant amendments to Condition 7.1 (*Interest Rate and Interest Payment Date*) in relation to the payment of interest payable on the Notes for the period commencing on 12 April 2021 and ending on (but excluding) 12 April 2024 (see "*Consent Solicitation - Amendments to Condition 9.1 (Redemption at Maturity) and Condition 7.1 (Interest Rate and Interest Payment Dates)*"). The text of amended Condition 7.1 (*Interest Rate and Interest Payment Date*) is set out in each Extraordinary Resolution and in the Supplemental Trust Deed. Without prejudice to the foregoing, Noteholders should review the text of the new Condition, the Supplemental Trust Deed and the documents available for distribution (see "*Documents Available for Distribution*"), in each case in their entirety, together with the contents of this Consent Solicitation Memorandum, before making a decision whether to vote in favour or against the Proposals.

#### **1.3 *New covenant added to Condition 5 (Covenants) and related new paragraph added to the Meeting Provisions***

In relation to the new covenant set out in Condition 5.3 (*Sale of the Duyung Asset*) only, consent may be given by way of electronic voting instructions through the relevant Clearing System(s), in a form satisfactory to the Trustee, by a majority consisting of not less than half of the votes given by way of such electronic voting instructions. The text of new Condition 5.3 (*Sale of the Duyung Asset*) and new paragraph 28 of Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed is set out in each Extraordinary Resolution and in the Supplemental Trust Deed. Without prejudice to the foregoing, Noteholders should review the text of the new Condition, the Supplemental Trust Deed and the documents available for distribution (see "*Documents Available for Distribution*"), in each case in their entirety, together with the contents of this Consent Solicitation Memorandum, before making a decision whether to vote in favour or against the Proposals.

### **2. Considerations relating to the Consent Solicitation**

#### **2.1 *Procedures for participating in the Consent Solicitation***

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Paying Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Electronic Voting Instructions or obtaining voting certificates or forms of proxy or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing

Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

## **2.2 *Sanctions Restricted Persons***

A Noteholder who is a Sanctions Restricted Person (as defined herein) may not participate in the Consent Solicitation.

## **2.3 *Irrevocability of Electronic Voting Instructions***

Each Electronic Voting Instruction will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

## **2.4 *Blocking of Notes and Restrictions on Transfer***

When considering whether to participate in the Consent Solicitation, Noteholders should take into account that, where applicable, restrictions on the transfer of the Notes will apply from the time of submission of Electronic Voting Instructions.

A Noteholder will, on submitting an Electronic Voting Instruction in respect of the Notes, agree that its Notes will be blocked, from the date the relevant Electronic Voting Instruction is submitted, in the relevant account in the relevant Clearing System until the earlier of: (i) the date on which the relevant Electronic Voting Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation; (ii) the conclusion of the relevant Meeting (or, if applicable, the relevant adjourned Meeting); and (iii) the termination of the Consent Solicitation.

By blocking its Notes in the relevant Clearing System, each Direct Participant (who holds Notes either directly or on behalf of a beneficial owner) will be deemed to consent to the relevant Clearing System providing details concerning such Direct Participant's identity to the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar, the Paying Agent and their respective legal advisers.

## **2.5 *Amendment of the Consent Solicitation***

Subject to applicable laws and the Meeting Provisions, and as provided in this Consent Solicitation Memorandum the Issuer may, at its option and in its sole discretion, amend, terminate, extend, or waive any condition of, the Consent Solicitation (provided that no amendment may be made to the terms of the Extraordinary Resolutions) at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting).

In the case of any such amendment that, in the opinion of the Issuer (in consultation with the Trustee), is materially prejudicial to the interests of Noteholders that have already submitted Electronic Voting Instructions in respect of the Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such materially prejudicial amendment being permissible at any time after 4.00 p.m. (London Time) on the second Business Day immediately preceding the Expiration Deadline) then such Electronic Voting Instructions may be revoked at any time from the date and time of such announcement until 4.00 p.m. (London Time) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the relevant Clearing Systems and any intermediary through which Noteholders hold their Notes). See "*Amendment and Termination*".

## **2.6 *No assurance that the Proposals will take effect***

No assurance can be given that the Proposals will take effect. In particular, subject to applicable law, the Issuer may extend, amend or terminate the Consent Solicitation at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting), as described in "*Amendment and Termination*" below.

## **2.7 *All Noteholders are bound by the Extraordinary Resolution***

Noteholders should note that if the Extraordinary Resolutions are passed they will be binding on all Noteholders, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the relevant Meeting.

## 2.8 ***Responsibility to consult advisers***

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Consent Solicitation and the relevant Extraordinary Resolution) and each Noteholder must make its own decision whether to participate in the Consent Solicitation or otherwise participate at the relevant Meeting.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the relevant Extraordinary Resolution if passed at the relevant Meeting.

None of the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Paying Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or relevant Extraordinary Resolution, and accordingly none of the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Paying Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate at the relevant Meeting.

## 2.9 ***Further actions in respect of the Notes***

The Issuer reserves the right to take one or more future actions at any time in respect of the Notes. This includes, without limitation, the purchase or exchange from time to time of Notes in the open market or future consent solicitations, in privately negotiated transactions, through tender offers, exchange offers, consent solicitations or otherwise and at any price. Any future purchases, exchanges or consents by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

## TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the relevant Extraordinary Resolution. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after they are modified pursuant to the Extraordinary Resolutions (which could differ, potentially materially, from the tax consequences of holding the Notes before they are modified). Noteholders are liable for their own taxes and have no recourse to the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Paying Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the Extraordinary Resolutions.

**Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Extraordinary Resolutions.**



## PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATION

*Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.*

### **Summary of action to be taken**

Noteholders may only participate in the Consent Solicitation in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*".

**Eligible Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from an eligible Noteholder in order for such eligible Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary, Direct Participant and/or each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines in this Consent Solicitation Memorandum.**

### *Electronic Voting Instructions*

Where an eligible Noteholder wishes to vote, by way of an Electronic Voting Instruction, in respect of the Extraordinary Resolution at the relevant Meeting, the eligible Noteholder must deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Voting Instruction that is received by the Information and Tabulation Agent by the Expiration Deadline.

**Only Direct Participants may submit Electronic Voting Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit an Electronic Voting Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

### *Attending or being represented and voting at a Meeting other than pursuant to Electronic Voting Instructions*

Noteholders who do not wish to participate in the Consent Solicitation can obtain a voting certificate or a form of proxy to attend or be represented and vote at the relevant Meeting, via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request, by following the procedures outlined in the Notice.

**In light of the UK Government's response to the COVID-19 outbreak, the Issuer strongly encourages all Noteholders to submit their Electronic Voting Instructions or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the Meeting Provisions via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request. Noteholders are reminded that, due to the regular changes of the UK Government's laws in relation to COVID-19, attending the relevant Meeting in person may breach UK Government guidelines on the Meeting Date. Therefore, the Issuer is not giving the option for Noteholders to attend at the physical place of the Meetings.**

### **Electronic Voting Procedures**

The procedures below relate to the submission of Electronic Voting Instructions in respect of the Notes.

The submission of Electronic Voting Instructions will be deemed to have occurred upon receipt by the Information and Tabulation Agent from the relevant Clearing System of a valid Electronic Voting Instruction submitted in accordance with the requirements of the Clearing Systems. Each Electronic Voting Instruction must specify, among other things, the aggregate principal amount of the Notes which are subject to the Electronic Voting Instruction and by submitting an Electronic Voting Instruction, a Noteholder will instruct the Registrar to appoint the Information and Tabulation Agent as its proxy under a block voting instruction to attend the relevant Meeting (and any adjourned Meeting) and vote in the manner specified or identified in such Electronic Voting Instruction in respect of the relevant Extraordinary Resolution. It will not be possible to submit an Electronic Voting Instruction without at the same time giving such instructions to the Registrar.

The receipt of such Electronic Voting Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of the relevant Clearing System and will result in the blocking of the relevant Notes in the relevant Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Electronic Voting Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems. By blocking such Notes in the relevant Clearing System, each Noteholder will be deemed to consent to have the relevant Clearing System provide details concerning the relevant Direct Participant's identity to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Paying Agent and their respective legal advisors).

It is a term of the Consent Solicitation that each Electronic Voting Instruction is irrevocable except in the limited circumstances described in "*Amendment and Termination*". In the limited circumstances in which revocation is permitted, Electronic Voting Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Electronic Voting Instruction related and any other information required by the Clearing Systems.

***Agreements, acknowledgements, representations, warranties and undertakings***

By submitting an Electronic Voting Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, each Noteholder whose Notes are the subject of such Electronic Voting Instruction shall, and any Direct Participant submitting such Electronic Voting Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar and the Paying Agent the following at: (i) the time of submission of such Electronic Voting Instruction; (ii) the Expiration Deadline; and (iii) the time of the relevant Meeting and the time of any adjourned Meeting (and if a Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Information and Tabulation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation, all as described in this Consent Solicitation Memorandum;
- (b) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of such Consent Solicitation without reliance on the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Paying Agent;
- (c) it has full power and authority to vote at the relevant Meeting (or any adjourned Meeting);
- (d) each Electronic Voting Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum;
- (e) by blocking the relevant Notes in the relevant Clearing System, each Noteholder consents to the relevant Clearing System providing details concerning the relevant Direct Participant's identity to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Trustee, the Principal Paying Agent, the Registrar, the Paying Agent and their respective legal advisors);
- (f) it gives instructions for the appointment of the Information and Tabulation Agent as its proxy under a block voting instruction to vote in respect of the relevant Extraordinary Resolution at the relevant Meeting and any adjourned Meeting in the manner specified in the Electronic Voting Instruction in respect of all of the Notes in its account blocked in the relevant Clearing System;
- (g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

- (h) none of the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar and the Paying Agent or any of their respective directors or employees has given it any information with respect to the Consent Solicitation or the Extraordinary Resolutions save as expressly set out in this Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or the Extraordinary Resolutions or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate at the relevant Meeting or whether to vote in favour of or against (or how to vote in respect of) the relevant Extraordinary Resolution and it has made its own decision with regard to participating in the Consent Solicitation based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in participating in the Consent Solicitation;
- (i) no information has been provided to it by the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Paying Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolutions, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar or the Paying Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);
- (k) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and it is not located or resident in the United States;
- (l) each Electronic Voting Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Direct Participant or beneficial owner of Notes is located or in which it is resident, it is otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation and it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar, the Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of or votes against the relevant Extraordinary Resolution;
- (m) it is not a Sanctions Restricted Person;
- (n) it has not received nor is aware of any claim, action, suit, proceeding or investigation against it with respect to sanctions by a Sanctions Authority;
- (o) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case, to effect delivery of the Electronic Voting Instructions related to such Notes or to evidence such power and authority;
- (p) it unconditionally and irrevocably agrees for the benefit of the Issuer, the Information and Tabulation Agent, the Trustee, the Registrar, the Principal Paying Agent, the Registrar and the Paying Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation, the relevant Meeting and such Electronic Voting Instruction and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts; and
- (q) it holds and will hold, until the earlier of: (i) the date on which its Electronic Voting Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Electronic Voting Instruction on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation; and (ii) the conclusion of the relevant Meeting (or, if applicable, the relevant adjourned Meeting); the relevant Notes blocked in the relevant Clearing System

and, in accordance with the requirements of, and by the deadline required by, the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Voting Instruction to the relevant Clearing System to authorise the blocking of such Notes with effect on and from the date of such submission so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above. By blocking its Notes in the relevant Clearing System, each Direct Participant (who holds Notes either directly or on behalf of a beneficial owner) will be deemed to consent to the relevant Clearing System providing details concerning such Direct Participant's identity to the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar, the Paying Agent and their respective legal advisers.

In addition, by submitting a Electronic Voting Instruction as described above, each Noteholder shall be deemed to agree, acknowledge, represent, warrant and undertake, that, in the event the relevant Extraordinary Resolution is passed and beginning at the time that the amendments to the Notes become effective, until the expiry of the period of 40 days thereafter, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S, such agreements, acknowledgements, representations, warranties and undertakings in each case being made to the Issuer and the Information and Tabulation Agent at: (i) the time of submission of such Electronic Voting Instruction; (ii) the Expiration Deadline; and (iii) the time of the relevant Meeting and the time of any relevant adjourned Meeting.

### **General**

***Electronic Voting Instructions other than in accordance with the procedures set out in this section will not be accepted***

Noteholders may only participate in the Consent Solicitation by way of the submission of valid Electronic Voting Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*". Noteholders should not send Electronic Voting Instructions to the Issuer.

**A Noteholder should not make any direct arrangements with or give any form of instructions directly to the Registrar in connection with the Consent Solicitation and/or the relevant Meeting unless the relevant Noteholder wishes to attend or be represented at the relevant Meeting other than pursuant to Electronic Voting Instructions.**

### ***Appointment of the Information and Tabulation Agent as proxy***

By submitting a valid Electronic Voting Instruction, a Noteholder will give instructions for the appointment of the Information and Tabulation Agent as their proxy to vote in the manner specified in its Electronic Voting Instruction in respect of the relevant Extraordinary Resolution at the relevant Meeting and at any relevant adjourned Meeting.

### ***Irrevocability***

The submission, in accordance with the procedures set out in this section "*Procedures for Participating in the Consent Solicitation*", of an Electronic Voting Instruction will be irrevocable (except in the limited circumstances described in "*Amendment and Termination*").

In the limited circumstances in which their revocation is permitted, Electronic Voting Instructions may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid electronic revocation instruction that is received by the Information and Tabulation Agent by the relevant deadline in accordance with the procedures of the relevant Clearing System.

### ***Irregularities***

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted) valid revocation (including times of receipt) of any Electronic Voting Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Electronic Voting Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Electronic Voting Instructions or revocation instructions. The Issuer also reserves the absolute right to waive

any such defect, irregularity or delay in respect of a particular Electronic Voting Instruction whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Electronic Voting Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Information and Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar and the Paying Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Electronic Voting Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting):

- (a) extend the Expiration Deadline in respect of the Consent Solicitation for any purpose (in which case all references to the "**Expiration Deadline**" in this Consent Solicitation Memorandum are, in respect of such Consent Solicitation, to the Expiration Deadline for the Consent Solicitation as it may be extended);
- (b) terminate the Consent Solicitation at any time (including with respect to Electronic Voting Instructions submitted in respect of the Consent Solicitation before the time of such termination) and not implement the Proposals pursuant to the Consent Solicitation; and
- (c) otherwise amend or modify at any time the terms of the Consent Solicitation (other than the terms of the Extraordinary Resolutions) in any respect (including, but not limited to, by waiving, where possible, any conditions to completion of the Consent Solicitation).

The Issuer will promptly give oral or written notice (with any oral notice to be promptly confirmed in writing) of any extension, amendment, termination or waiver to the Information and Tabulation Agent, followed by an announcement thereof as promptly as practicable, to the extent required by this Consent Solicitation Memorandum or by law. See "*Further Terms of the Consent Solicitations - Announcements*".

In the event the Consent Solicitation is terminated, if not already held, the Meetings will still be held and, as specified in the paragraph below, the Extraordinary Resolutions will still be considered and voted on at the Meetings. However, notwithstanding the irrevocability of all Electronic Voting Instructions, on such termination of the Consent Solicitation, all Electronic Voting Instructions relating to the Consent Solicitation will be deemed to be revoked automatically.

In the event the Consent Solicitation is terminated, all Notes in respect of which Electronic Voting Instructions had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

### Revocation Rights

(A) If the Issuer amends the Consent Solicitation (other than the terms of the Extraordinary Resolutions, which may not be amended) in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Consent Solicitation Memorandum, in which any material development is disclosed) that, in the opinion of the Issuer (in consultation with the Trustee), is materially prejudicial to the interests of Noteholders that have already submitted Electronic Voting Instructions in respect of the Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such materially prejudicial amendment being permissible at any time after 4.00 p.m. (London Time) on the second Business Day immediately preceding the Expiration Deadline), then such Electronic Voting Instructions may be revoked at any time from the date and time of such announcement until no earlier than 4.00 p.m. (London Time) on the second Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary or Direct Participants through which Noteholders hold their Notes).

For the avoidance of doubt, any extension of the Consent Solicitation (or any deadline thereof) in accordance with the terms of the Consent Solicitation as described in this section "*Amendment and Termination*" (whether or not in connection with the convening of an adjourned Meeting) shall not be considered to be so materially prejudicial.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in "*Procedures for Participating in the Consent Solicitation*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke an Electronic Voting Instruction in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Electronic Voting Instruction will remain effective.

The exercise of any such right of revocation in respect of an Electronic Voting Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of the Information and Tabulation Agent by the Registrar as the relevant proxy to vote at the relevant Meeting on such Noteholder's behalf only if a valid revocation instruction is received by the Information and Tabulation Agent no later than the Expiration Deadline or (if applicable) 48 hours before the relevant adjourned Meeting.

## **INFORMATION AND TABULATION AGENT**

The Issuer has retained Idexis Limited to act as Information and Tabulation Agent for the Consent Solicitation.

The Information and Tabulation Agent will assist Noteholders that require assistance in connection with the Consent Solicitation. The Issuer has entered into an engagement letter with the Information and Tabulation Agent which contains certain provisions regarding payment of fees, expenses, reimbursements and indemnity arrangements relating to the Consent Solicitation.

The Information and Tabulation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation with any Noteholder who is unable to confirm it is not located or resident in the United States.

The Information and Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

The Information and Tabulation Agent, and its respective affiliates, may contact Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to beneficial owners of the Notes.

Neither the Information and Tabulation Agent nor any of its respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Extraordinary Resolutions, the Issuer or any of its affiliates or the Notes in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Information and Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Extraordinary Resolutions, and accordingly none of the Issuer, the Information and Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the relevant Meeting and neither the Information and Tabulation Agent nor any director, officer, employee, agent or affiliate of such person, makes any representation whatsoever regarding the Consent Solicitation or the Proposals.



ANNEX  
FORM OF NOTICE OF MEETINGS

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**Coro Energy plc**  
*(incorporated under the laws of England and Wales)*  
**(the "Issuer")**

**NOTICE OF SEPARATE MEETINGS**

**to eligible holders of its outstanding**

**EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche A Notes due 2022**  
**(XS1961888606)**  
**(the "Tranche A Notes")**

**and**

**EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche B Notes due 2022**  
**(XS1961888788)**  
**(the "Tranche B Notes")**

**(and the Tranche A Notes and the Tranche B Notes together, the "Notes")**

**NOTICE IS HEREBY GIVEN** that separate meetings (each a "**Meeting**") of the holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 25 March 2022 (the "**Meeting Date**"), access to which for Noteholders that wish to attend in person or appoint a proxy (other than the Information and Tabulation Agent or the Registrar) will be granted only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request, for the purpose of considering and, if thought fit, passing the resolutions set out below, which will be proposed as an Extraordinary Resolution at each Meeting in accordance with the provisions of the conditions and the trust deed dated 12 April 2019, as amended and/or supplemented from time to time (the "**Trust Deed**"), made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**").

The Meetings will commence at 10.00 a.m. (London time) in respect of the Tranche A Notes and 10.15 a.m. (London time) or after the completion of the Tranche A Notes meeting (whichever is later) in respect of the Tranche B Notes on the Meeting Date.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the Notes (the "**Conditions**") or the Extraordinary Resolutions, as applicable.

*Extraordinary Resolutions*

**EXTRAORDINARY RESOLUTION**  
**IN RESPECT OF THE EUR 11,250,000 NOMINAL FIXED RATE 5 PERCENT REDEEMABLE**  
**SECURED TRANCHE A NOTES DUE 2022 (ISIN: XS1961888606)**

"THAT this Meeting of the holders (together, the "**Noteholders**") of the presently outstanding EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche A Notes due 2022 (the "**Notes**") of Coro Energy plc

(the "**Issuer**"), issued with the benefit of a trust deed dated 12 April 2019 (the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**");

1. assents to, and sanctions, and directs and empowers the Trustee to agree to, the following modifications of Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*), the insertion of a new Condition 7A (*Conversion of Interest*), the addition of a new covenant to Condition 5 (*Covenants*) and the addition of a new paragraph 28 to Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed by way of a supplemental trust deed which, subject to the terms hereof, will be entered into by the Issuer and the Trustee (the "**Supplemental Trust Deed**");

Condition 9.1 (*Redemption at Maturity*) is replaced in its entirety as follows:

"Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 12 April 2024."

Condition 7.1 (*Interest Rate and Interest Payment Dates*) is replaced in its entirety as follows:

"The Tranche A Notes bear interest from and including 12 April 2019 (the "**Tranche A Interest Commencement Date**");

(A) with respect to interest accruing from the Tranche A Interest Commencement Date and until (but excluding) 12<sup>th</sup> April 2021, at the rate of 5.0% per annum, payable annually in arrear on 12 April in each year of 2020 and 2021 (as applicable) (each a "**Tranche A Interest Payment Date**"), beginning on 12 April 2020, subject as provided in Condition 8 (*Payments*); and

(B) with respect to interest accruing from 12<sup>th</sup> April 2021, at the rate of 10.0% per annum, subject to Condition 7A (*Conversion of Interest*), calculated and compounded annually on 12 April in each year of 2022 and 2023 (each a "**Tranche A Compound Interest Date**") and on the date of maturity of the Notes (the "**Maturity Date**") (as applicable), beginning on 12 April 2022, so as to form part of the principal amount of the Tranche A Notes, and payable on the Maturity Date (the "**Tranche A Final Interest Payment Date**"), subject as provided in Condition 8 (*Payments*).

Each period beginning on (and including) the Tranche A Interest Commencement Date or any Tranche A Interest Payment Date or Tranche A Compound Interest Date (as applicable) and ending on (but excluding) the next Tranche A Interest Payment Date or Tranche A Compound Interest Date or the Tranche A Final Interest Payment Date (as applicable) is herein called a "**Tranche A Interest Period**").

The Tranche B Notes bear interest from and including 12 April 2019 (the "**Tranche B Interest Commencement Date**");

(A) with respect to interest accruing from the Tranche B Interest Commencement Date and until (but excluding) 12<sup>th</sup> April 2021, at the rate of 5.0% per annum, payable on the Maturity Date (the "**Tranche B Interest Payment Date**", and together with any Tranche A Interest Payment Date and the Tranche A Final Interest Payment Date (as the context may require) an "**Interest Payment Date**") subject as provided in Condition 8 (*Payments*); and

(B) with respect to interest accruing from 12<sup>th</sup> April 2021, at the rate of 10.0% per annum, subject to Condition 7A (*Conversion of Interest*), calculated and compounded annually on 12 April in each year of 2022 and 2023 (each a "**Tranche B Compound Interest Date**") and on the Maturity Date (as applicable), beginning on 12 April 2022, so as to form part of the principal amount of the Tranche B Notes, and payable on the Tranche B Interest Payment Date, subject as provided in Condition 8 (*Payments*).

Each period beginning on (and including) the Tranche B Interest Commencement Date or any Tranche B Compound Interest Date (as applicable) and ending on (but excluding) the next Tranche B Compound Interest Date or the Tranche B Interest Payment Date (as applicable) is herein called a "**Tranche B Interest Period**" (and, together with any Tranche A Interest Period (as the context may require) an "**Interest Period**")."

A new Condition 7A (*Conversion of Interest*) shall be inserted as follows:

"7A (*Conversion of Interest*)

7A.1 Each Noteholder may, quarterly on 12<sup>th</sup> January, 12<sup>th</sup> April, 12<sup>th</sup> July and 12<sup>th</sup> October of each year of 2022 to 2024, commencing on 12<sup>th</sup> July 2022 (each of such dates, an "**Interest**

**Conversion Date**"), elect, by notice to the Issuer (the "**Election Notice**"), to convert all of the interest, that accrued with respect to the immediately preceding quarter to Ordinary Shares at a price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share as derived from IRESS or Factset or Bloomberg, at the Issuer's discretion, for the 10 Business Days before the relevant Interest Conversion Date (the "**Conversion Price**"). Subject to Condition 5.3 (ii), such election may be made by each Noteholder on the fifteenth (15<sup>th</sup>) Business Day before each Interest Conversion Date, with the date of such election being referred to hereafter as the "**Election Date**". The Election Notice shall state the Noteholder's holding of Notes at the close of business on the Clearing System Business Day (as defined in Condition 8 (*Payments*)) before the relevant Election Date and its election to receive Ordinary Shares at the Conversion Price on the relevant Interest Conversion Date and shall be in such form as notified to the Noteholders by the Issuer and accompanied by proof of such Noteholder's holding of Notes at the close of business on the Clearing System Business Day before the relevant Election Date.

- 7A.2 Subject to the Issuer: (i) having obtained the Corporate Authorities; and (ii) having received Election Notices from Noteholders holding not less than 50 per cent. of the aggregate principal amount of the outstanding Notes, and provided that after the exercise of their right under this Condition 7A all Noteholders together will not hold more than 29% of the Issuer's issued share capital, the Issuer shall, no later than ten (10) Business Days before the relevant Interest Conversion Date, send a notice to all Noteholders (the "**Conversion Notice**") informing them that the interest that accrued on all outstanding Notes with respect to the immediately preceding quarter (the "**Interest Redemption Amount**"), will be converted to Ordinary Shares at the Conversion Price on the relevant Interest Conversion Date.
- 7A.3 Upon the issue of a Conversion Notice pursuant to Condition 7A.2 above, the Issuer shall deliver to the Principal Paying Agent, the Registrar and the Shares Registrar a certificate signed by two authorised signatories of the Issuer stating that (i) a Conversion Notice has been issued in relation to the relevant Interest Conversion Date; and (ii) the Interest Redemption Amount.
- 7A.4 The number of Ordinary Shares to be issued in accordance with this Condition 7A shall be delivered to the Shares Registrar by dividing the Interest Redemption Amount (as converted into Sterling at the relevant exchange rate provided by the Bank of England on the Interest Conversion Date) by the Conversion Price. The resulting number of Ordinary Shares shall be rounded down to the nearest whole number. The Issuer shall issue and allot the relevant Ordinary Shares within fifteen (15) Business Days of the Interest Conversion Date (the "**Interest Allotment and Issue Date**") in respect of the relevant Interest Redemption Amount to each holder shown on the register of Noteholders at the close of business on the Clearing System Business Day before the relevant Interest Conversion Date. The issue and allotment of Ordinary Shares in accordance with this Condition 7A shall discharge the interest accrued on all outstanding Notes with respect to the relevant quarter in an amount equal to the Interest Redemption Amount.
- 7A.5 If the Issuer has been unable to appoint a Shares Registrar, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered to the Noteholders in accordance with this Condition 7A as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee or to the Noteholders directly, which issuance and delivery of the Ordinary Shares shall irrevocably and automatically satisfy all of the Issuer's obligations in relation to the Interest Redemption Amount as if the relevant Ordinary Shares had been issued and delivered to the Shares Registrar and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Ordinary Shares to the Shares Registrar shall be construed accordingly and apply mutatis mutandis.
- 7A.6 The Ordinary Shares shall be issued and delivered to the Shares Registrar on or before the Interest Allotment and Issue Date. By virtue of its holding of any Note, each Noteholder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Ordinary Shares to the Shares Registrar. The Ordinary Shares will be delivered to Noteholders by the Shares Registrar on the Interest Allotment and Issue Date in uncertificated form through Euroclear or Clearstream, Luxembourg, unless at the relevant time the Ordinary Shares are not a participating security in Euroclear or Clearstream, Luxembourg, in which case the Ordinary Shares will be

delivered either in the form required by the relevant clearing system in which the Ordinary Shares are a participating security or in certificated form.

- 7A.7 Fractions of Ordinary Shares will not be delivered to the Shares Registrar or to Noteholders upon a conversion and no cash payment will be made in lieu thereof. However, if one or more Election Notices are delivered to the Issuer such that any Ordinary Shares to be issued and delivered to a Noteholder on conversion are to be registered in the same name, the number of Ordinary Shares to be issued and delivered in respect thereof shall be calculated on the basis of the aggregate amount of such interest to be converted.
- 7A.8 Upon conversion and delivery of the Ordinary Shares in accordance with this Condition 7A, the relevant Interest Redemption Amount will be deemed to have been paid in full. Noteholders shall be deemed to have waived all rights and claims in respect of such Interest Redemption Amount and shall be deemed irrevocably to have directed and authorised the Issuer to apply such Interest Redemption Amount on their behalf in paying up the relevant fully-paid Ordinary Shares to be issued and delivered to the Shares Registrar on conversion of the relevant Interest Redemption Amount.
- 7A.9 Any determination as to whether any Election Notice has been properly completed and delivered as provided in these Conditions, shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the Noteholders.
- 7A.10 Neither the Trustee nor the Issuer shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising on conversion or that may arise or be paid as a consequence of the issue and delivery of Ordinary Shares upon conversion ("**Conversion Liabilities**"). Each Noteholder shall be liable for all Conversion Liabilities in connection with Ordinary Shares delivered to such Noteholder or to the Shares Registrar on behalf of such Noteholder and must pay all, if any, such Conversion Liabilities arising by reference to any disposal or deemed disposal of the Interest Redemption Amount and/or the issue or delivery to it of any Ordinary Shares.
- 7A.11 The Ordinary Shares shall be credited as fully paid and rank *pari passu* with the Ordinary Shares in issue on the Interest Allotment and Issue Date and shall carry the right to receive all dividends and other distributions declared on or after the Interest Allotment and Issue Date.
- 7A.12 Whilst the Ordinary Shares are at any time admitted to trading on AIM or to the Official List of the FCA, the Issuer shall use its reasonable endeavours to obtain admission to trading on AIM or to the Official List of the FCA (as the case may be) of the Ordinary Shares allotted in accordance with this Condition 7A on or within 3 Business Days after such allotment.
- 7A.13 The Issuer undertakes that, while any Notes remain outstanding, it shall (pending the issue of any Ordinary Shares in accordance with this Condition 7A):
- (a) not permit its shareholders to alter the articles of association of the Issuer in any way which would adversely affect the rights of the Noteholders without the approval of the Noteholders; and
  - (b) not create any new class of equity share capital or issue any new equity shares other than equity shares in a class already created or, unless the Noteholders' prior approval is obtained, in any way modify the rights attaching to any shares.

For the purposes of this Condition 7A,

"**Corporate Authorities**" means the corporate authorities necessary to issue and allot a sufficient number of Ordinary Shares on the relevant Interest Allotment and Issue Date.

"**Ordinary Shares**" means shares of the Issuer of 0.1 pence each (or such other applicable nominal value from time to time) having the rights set out in the Issuer's constitutional documents.

"**Shares Registrar**" means Link Group or any other shares registrar the Issuer may appoint from time to time."

A new covenant is added to Condition 5 (*Covenants*) as follows:

"5.3 Sale of the Duyung PSC Asset

- (i) The Issuer shall have the obligation to continue to pursue, and support Conrad Asia Energy Ltd, as the operator of the Duyung PSC, to pursue, the sale of the Duyung PSC Asset;
- (ii) the Noteholders will form a steering committee representing all Noteholders in order to help the Issuer to assess any offers received in relation to the sale of the Duyung PSC Asset or part of it. Such steering committee will consist of Henry Turcan (representing Lombard Odier Asset Management (Europe) Limited) and one representative of CIP Merchant Capital plc. Members of the steering committee may become insiders in relation to Duyung PSC's matters (and thus be prevented from dealing in their existing shares in the Issuer) and may receive price sensitive information in relation to potential offers relating to the sale of the Duyung PSC Asset. The ability of Noteholders to be paid interest in equity pursuant to Condition 7A could be prohibited if any such Noteholder were an insider at the time of the relevant election(s) made in accordance with Condition 7A.1; however, where possible (in consultation with the relevant Noteholders), the Issuer shall extend the period of time in which Noteholders are entitled to submit an Election Notice pursuant to Condition 7A.1 until a point in time when the relevant Noteholders are no longer in possession of price sensitive information or deemed insiders in relation to Duyung PSC's matters;
- (iii) strictly subject to director statutory duties, the Issuer shall have the obligation to engage in good faith in any proposal related to the sale of the Duyung PSC Asset which is supported by a simple majority of Noteholders and shall work to secure shareholder support, as required;
- (iv) the proceeds of any sale of the Duyung PSC Asset (or part of it) shall be used as follows: (A) first to repay capital and interest (rolled up as set out above) on the Notes and up to the total amount of capital and interest due on the Notes; and (B) any excess to be shared between the Noteholders (20%) and the Issuer to be retained and/or distributed to its shareholders (80%) with the Issuer's board of directors at all times ensuring the Issuer has sufficient funds to retain its status as a going concern.

For the purposes of this Condition 5.3:

"**Duyung PSC Asset**" means the 15% direct interest in the Duyung PSC; and

"**Duyung PSC**" means the Duyung production sharing contract."

A new paragraph 28 is added to Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed as follows:

"28. **Electronic Voting Consents**

In relation to the covenant set out in Condition 5.3 (iii) (*Sale of the Duyung PSC Asset*) only, consent may be given by Noteholders by way of electronic voting instructions through the relevant Clearing System(s), by a majority consisting of not less than half of the votes given by way of such electronic voting instructions. At least 14 days' written notice (exclusive of the day on which the notice is given or deemed to be given and the day on which the votes are counted) specifying the matter in relation to which consent by electronic voting instructions is requested and setting out the electronic voting mechanics shall be sent to all Noteholders in the manner provided by the Conditions. Solely in relation to the electronic voting instructions described in this paragraph 28, each Noteholder shall have one vote for every EUR10,000 in nominal amount of Notes in respect of which she or he is the holder. The votes will be calculated by the Issuer or by an agent appointed by the Issuer for this purpose and notice of the result of the voting shall be notified to the Trustee and to the Noteholders pursuant to paragraph 22 (*Resolution Binding on all Noteholders*)."

2. authorises, directs, requests and empowers the Issuer and the Trustee to execute, deliver (if applicable) and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications and arrangements referred to in this Extraordinary Resolution, including but not limited to making any consequential amendments necessary or desirable to any document in respect of the Notes or terminate any such document, agreement or arrangement to provide for such modifications and arrangements;
3. sanctions every abrogation, modification, amendment, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed, the Agency Agreement or the global certificate relating to the Notes or otherwise, in each case involved in, resulting from or to be effected by the amendments to Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*), the addition of a new covenant to Condition 5 (*Covenants*) and the addition of a new paragraph 28 to Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed as set out in paragraph 1 of this Extraordinary Resolution;
4. discharges and exonerates the Trustee from any and all liability for which it may have become or may become liable under the Trust Deed or otherwise in respect of any act or omission including, without limitation, in connection with this Extraordinary Resolution or its implementation and any act or omission taken in connection with this Extraordinary Resolution or its implementation;
5. agrees and undertakes fully and effectively to indemnify and hold harmless the Trustee from and against all liability which may be suffered or incurred by the Trustee as a result of any claims, actions, demands or proceedings brought or established (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. waives irrevocably any claim Noteholders may have against the Trustee as a result of any liability they may suffer or incur as a result of acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding);
7. confirms that the Noteholders have formed their own view in relation to the actions contemplated under the Supplemental Trust Deed without any reliance on the Trustee;
8. declares that the implementation of this Extraordinary Resolution shall be conditional upon:
  - (i) the passing of this Extraordinary Resolution; and
  - (ii) the passing of an extraordinary resolution as to the matters set out in paragraphs 1 and 2 of this Extraordinary Resolution in relation to the EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche B Notes due 2022; and
9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:
 

"**Conditions**" means the terms and conditions of the Notes;

"**Consent Solicitation**" means the invitation by the Issuer to all Noteholders to consent to this Extraordinary Resolution;

"**Consent Solicitation Memorandum**" means the consent solicitation memorandum dated 3 March 2022 prepared by the Issuer in relation to, among other things, the Consent Solicitation."

**EXTRAORDINARY RESOLUTION  
IN RESPECT OF THE EUR 11,250,000 NOMINAL FIXED RATE 5 PERCENT REDEEMABLE  
SECURED TRANCHE B NOTES DUE 2022 (ISIN: XS1961888788)**

"THAT this Meeting of the holders (together, the "**Noteholders**") of the presently outstanding EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche B Notes due 2022 (the "**Notes**") of Coro Energy plc

(the "**Issuer**"), issued with the benefit of a trust deed dated 12 April 2019 (the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**");

1. assents to, and sanctions, and directs and empowers the Trustee to agree to, the following modifications of Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*), the insertion of a new Condition 7A (*Conversion of Interest*), the addition of a new covenant to Condition 5 (*Covenants*) and the addition of a new paragraph 28 to Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed by way of a supplemental trust deed which, subject to the terms hereof, will be entered into by the Issuer and the Trustee (the "**Supplemental Trust Deed**");

Condition 9.1 (*Redemption at Maturity*) is replaced in its entirety as follows:

"Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 12 April 2024."

Condition 7.1 (*Interest Rate and Interest Payment Dates*) is replaced in its entirety as follows:

"The Tranche A Notes bear interest from and including 12 April 2019 (the "**Tranche A Interest Commencement Date**");

(A) with respect to interest accruing from the Tranche A Interest Commencement Date and until (but excluding) 12<sup>th</sup> April 2021, at the rate of 5.0% per annum, payable annually in arrear on 12 April in each year of 2020 and 2021 (as applicable) (each a "**Tranche A Interest Payment Date**"), beginning on 12 April 2020, subject as provided in Condition 8 (*Payments*); and

(B) with respect to interest accruing from 12<sup>th</sup> April 2021, at the rate of 10.0% per annum, subject to Condition 7A (*Conversion of Interest*), calculated and compounded annually on 12 April in each year of 2022 and 2023 (each a "**Tranche A Compound Interest Date**") and on the date of maturity of the Notes (the "**Maturity Date**") (as applicable), beginning on 12 April 2022, so as to form part of the principal amount of the Tranche A Notes, and payable on the Maturity Date (the "**Tranche A Final Interest Payment Date**"), subject as provided in Condition 8 (*Payments*).

Each period beginning on (and including) the Tranche A Interest Commencement Date or any Tranche A Interest Payment Date or Tranche A Compound Interest Date (as applicable) and ending on (but excluding) the next Tranche A Interest Payment Date or Tranche A Compound Interest Date or the Tranche A Final Interest Payment Date (as applicable) is herein called a "**Tranche A Interest Period**".

The Tranche B Notes bear interest from and including 12 April 2019 (the "**Tranche B Interest Commencement Date**");

(A) with respect to interest accruing from the Tranche B Interest Commencement Date and until (but excluding) 12<sup>th</sup> April 2021, at the rate of 5.0% per annum, payable on the Maturity Date (the "**Tranche B Interest Payment Date**", and together with any Tranche A Interest Payment Date and the Tranche A Final Interest Payment Date (as the context may require) an "**Interest Payment Date**") subject as provided in Condition 8 (*Payments*); and

(B) with respect to interest accruing from 12<sup>th</sup> April 2021, at the rate of 10.0% per annum, subject to Condition 7A (*Conversion of Interest*), calculated and compounded annually on 12 April in each year of 2022 and 2023 (each a "**Tranche B Compound Interest Date**") and on the Maturity Date (as applicable), beginning on 12 April 2022, so as to form part of the principal amount of the Tranche B Notes, and payable on the Tranche B Interest Payment Date, subject as provided in Condition 8 (*Payments*).

Each period beginning on (and including) the Tranche B Interest Commencement Date or any Tranche B Compound Interest Date (as applicable) and ending on (but excluding) the next Tranche B Compound Interest Date or the Tranche B Interest Payment Date (as applicable) is herein called a "**Tranche B Interest Period**" (and, together with any Tranche A Interest Period (as the context may require) an "**Interest Period**")."

A new Condition 7A (*Conversion of Interest*) shall be inserted as follows:

"7A (*Conversion of Interest*)

7A.1 Each Noteholder may, quarterly on 12<sup>th</sup> January, 12<sup>th</sup> April, 12<sup>th</sup> July and 12<sup>th</sup> October of each year of 2022 to 2024, commencing on 12<sup>th</sup> July 2022 (each of such dates, an "**Interest**

**Conversion Date**"), elect, by notice to the Issuer (the "**Election Notice**"), to convert all of the interest, that accrued with respect to the immediately preceding quarter to Ordinary Shares at a price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share as derived from IRESS or Factset or Bloomberg, at the Issuer's discretion, for the 10 Business Days before the relevant Interest Conversion Date (the "**Conversion Price**"). Subject to Condition 5.3 (ii), such election may be made by each Noteholder on the fifteenth (15<sup>th</sup>) Business Day before each Interest Conversion Date, with the date of such election being referred to hereafter as the "**Election Date**". The Election Notice shall state the Noteholder's holding of Notes at the close of business on the Clearing System Business Day (as defined in Condition 8 (*Payments*)) before the relevant Election Date and its election to receive Ordinary Shares at the Conversion Price on the relevant Interest Conversion Date and shall be in such form as notified to the Noteholders by the Issuer and accompanied by proof of such Noteholder's holding of Notes at the close of business on the Clearing System Business Day before the relevant Election Date.

- 7A.2 Subject to the Issuer: (i) having obtained the Corporate Authorities; and (ii) having received Election Notices from Noteholders holding not less than 50 per cent. of the aggregate principal amount of the outstanding Notes, and provided that after the exercise of their right under this Condition 7A all Noteholders together will not hold more than 29% of the Issuer's issued share capital, the Issuer shall, no later than ten (10) Business Days before the relevant Interest Conversion Date, send a notice to all Noteholders (the "**Conversion Notice**") informing them that the interest that accrued on all outstanding Notes with respect to the immediately preceding quarter (the "**Interest Redemption Amount**"), will be converted to Ordinary Shares at the Conversion Price on the relevant Interest Conversion Date.
- 7A.3 Upon the issue of a Conversion Notice pursuant to Condition 7A.2 above, the Issuer shall deliver to the Principal Paying Agent, the Registrar and the Shares Registrar a certificate signed by two authorised signatories of the Issuer stating that (i) a Conversion Notice has been issued in relation to the relevant Interest Conversion Date; and (ii) the Interest Redemption Amount.
- 7A.4 The number of Ordinary Shares to be issued in accordance with this Condition 7A shall be delivered to the Shares Registrar by dividing the Interest Redemption Amount (as converted into Sterling at the relevant exchange rate provided by the Bank of England on the Interest Conversion Date) by the Conversion Price. The resulting number of Ordinary Shares shall be rounded down to the nearest whole number. The Issuer shall issue and allot the relevant Ordinary Shares within fifteen (15) Business Days of the Interest Conversion Date (the "**Interest Allotment and Issue Date**") in respect of the relevant Interest Redemption Amount to each holder shown on the register of Noteholders at the close of business on the Clearing System Business Day before the relevant Interest Conversion Date. The issue and allotment of Ordinary Shares in accordance with this Condition 7A shall discharge the interest accrued on all outstanding Notes with respect to the relevant quarter in an amount equal to the Interest Redemption Amount.
- 7A.5 If the Issuer has been unable to appoint a Shares Registrar, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered to the Noteholders in accordance with this Condition 7A as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee or to the Noteholders directly, which issuance and delivery of the Ordinary Shares shall irrevocably and automatically satisfy all of the Issuer's obligations in relation to the Interest Redemption Amount as if the relevant Ordinary Shares had been issued and delivered to the Shares Registrar and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Ordinary Shares to the Shares Registrar shall be construed accordingly and apply mutatis mutandis.
- 7A.6 The Ordinary Shares shall be issued and delivered to the Shares Registrar on or before the Interest Allotment and Issue Date. By virtue of its holding of any Note, each Noteholder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Ordinary Shares to the Shares Registrar. The Ordinary Shares will be delivered to Noteholders by the Shares Registrar on the Interest Allotment and Issue Date in uncertificated form through Euroclear or Clearstream, Luxembourg, unless at the relevant time the Ordinary Shares are not a participating security in Euroclear or Clearstream, Luxembourg, in which case the Ordinary Shares will be



delivered either in the form required by the relevant clearing system in which the Ordinary Shares are a participating security or in certificated form.

- 7A.7 Fractions of Ordinary Shares will not be delivered to the Shares Registrar or to Noteholders upon a conversion and no cash payment will be made in lieu thereof. However, if one or more Election Notices are delivered to the Issuer such that any Ordinary Shares to be issued and delivered to a Noteholder on conversion are to be registered in the same name, the number of Ordinary Shares to be issued and delivered in respect thereof shall be calculated on the basis of the aggregate amount of such interest to be converted.
- 7A.8 Upon conversion and delivery of the Ordinary Shares in accordance with this Condition 7A, the relevant Interest Redemption Amount will be deemed to have been paid in full. Noteholders shall be deemed to have waived all rights and claims in respect of such Interest Redemption Amount and shall be deemed irrevocably to have directed and authorised the Issuer to apply such Interest Redemption Amount on their behalf in paying up the relevant fully-paid Ordinary Shares to be issued and delivered to the Shares Registrar on conversion of the relevant Interest Redemption Amount.
- 7A.9 Any determination as to whether any Election Notice has been properly completed and delivered as provided in these Conditions, shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the Noteholders.
- 7A.10 Neither the Trustee nor the Issuer shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising on conversion or that may arise or be paid as a consequence of the issue and delivery of Ordinary Shares upon conversion ("**Conversion Liabilities**"). Each Noteholder shall be liable for all Conversion Liabilities in connection with Ordinary Shares delivered to such Noteholder or to the Shares Registrar on behalf of such Noteholder and must pay all, if any, such Conversion Liabilities arising by reference to any disposal or deemed disposal of the Interest Redemption Amount and/or the issue or delivery to it of any Ordinary Shares.
- 7A.11 The Ordinary Shares shall be credited as fully paid and rank *pari passu* with the Ordinary Shares in issue on the Interest Allotment and Issue Date and shall carry the right to receive all dividends and other distributions declared on or after the Interest Allotment and Issue Date.
- 7A.12 Whilst the Ordinary Shares are at any time admitted to trading on AIM or to the Official List of the FCA, the Issuer shall use its reasonable endeavours to obtain admission to trading on AIM or to the Official List of the FCA (as the case may be) of the Ordinary Shares allotted in accordance with this Condition 7A on or within 3 Business Days after such allotment.
- 7A.13 The Issuer undertakes that, while any Notes remain outstanding, it shall (pending the issue of any Ordinary Shares in accordance with this Condition 7A):
- (a) not permit its shareholders to alter the articles of association of the Issuer in any way which would adversely affect the rights of the Noteholders without the approval of the Noteholders; and
  - (b) not create any new class of equity share capital or issue any new equity shares other than equity shares in a class already created or, unless the Noteholders' prior approval is obtained, in any way modify the rights attaching to any shares.

For the purposes of this Condition 7A,

"**Corporate Authorities**" means the corporate authorities necessary to issue and allot a sufficient number of Ordinary Shares on the relevant Interest Allotment and Issue Date.

"**Ordinary Shares**" means shares of the Issuer of 0.1 pence each (or such other applicable nominal value from time to time) having the rights set out in the Issuer's constitutional documents.

"**Shares Registrar**" means Link Group or any other shares registrar the Issuer may appoint from time to time."

A new covenant is added to Condition 5 (*Covenants*) as follows:

"5.3 Sale of the Duyung PSC Asset

- (i) The Issuer shall have the obligation to continue to pursue, and support Conrad Asia Energy Ltd, as the operator of the Duyung PSC, to pursue, the sale of the Duyung PSC Asset;
- (ii) the Noteholders will form a steering committee representing all Noteholders in order to help the Issuer to assess any offers received in relation to the sale of the Duyung PSC Asset or part of it. Such steering committee will consist of Henry Turcan (representing Lombard Odier Asset Management (Europe) Limited) and one representative of CIP Merchant Capital plc. Members of the steering committee may become insiders in relation to Duyung PSC's matters (and thus be prevented from dealing in their existing shares in the Issuer) and may receive price sensitive information in relation to potential offers relating to the sale of the Duyung PSC Asset. The ability of Noteholders to be paid interest in equity pursuant to Condition 7A could be prohibited if any such Noteholder were an insider at the time of the relevant election(s) made in accordance with Condition 7A.1; however, where possible (in consultation with the relevant Noteholders), the Issuer shall extend the period of time in which Noteholders are entitled to submit an Election Notice pursuant to Condition 7A.1 until a point in time when the relevant Noteholders are no longer in possession of price sensitive information or deemed insiders in relation to Duyung PSC's matters;
- (iii) strictly subject to director statutory duties, the Issuer shall have the obligation to engage in good faith in any proposal related to the sale of the Duyung PSC Asset which is supported by a simple majority of Noteholders and shall work to secure shareholder support, as required;
- (iv) the proceeds of any sale of the Duyung PSC Asset (or part of it) shall be used as follows: (A) first to repay capital and interest (rolled up as set out above) on the Notes and up to the total amount of capital and interest due on the Notes; and (B) any excess to be shared between the Noteholders (20%) and the Issuer to be retained and/or distributed to its shareholders (80%) with the Issuer's board of directors at all times ensuring the Issuer has sufficient funds to retain its status as a going concern.

For the purposes of this Condition 5.3:

"**Duyung PSC Asset**" means the 15% direct interest in the Duyung PSC; and

"**Duyung PSC**" means the Duyung production sharing contract."

A new paragraph 28 is added to Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed as follows:

"28. **Electronic Voting Consents**

In relation to the covenant set out in Condition 5.3 (iii) (*Sale of the Duyung PSC Asset*) only, consent may be given by Noteholders by way of electronic voting instructions through the relevant Clearing System(s), by a majority consisting of not less than half of the votes given by way of such electronic voting instructions. At least 14 days' written notice (exclusive of the day on which the notice is given or deemed to be given and the day on which the votes are counted) specifying the matter in relation to which consent by electronic voting instructions is requested and setting out the electronic voting mechanics shall be sent to all Noteholders in the manner provided by the Conditions. Solely in relation to the electronic voting instructions described in this paragraph 28, each Noteholder shall have one vote for every EUR10,000 in nominal amount of Notes in respect of which she or he is the holder. The votes will be calculated by the Issuer or by an agent appointed by the Issuer for this purpose and notice of the result of the voting shall be notified to the Trustee and to the Noteholders pursuant to paragraph 22 (*Resolution Binding on all Noteholders*)."

2. authorises, directs, requests and empowers the Issuer and the Trustee to execute, deliver (if applicable) and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications and arrangements referred to in this Extraordinary Resolution, including but not limited to making any consequential amendments necessary or desirable to any document in respect of the Notes or terminate any such document, agreement or arrangement to provide for such modifications and arrangements;
3. sanctions every abrogation, modification, amendment, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed, the Agency Agreement or the global certificate relating to the Notes or otherwise, in each case involved in, resulting from or to be effected by the amendments to Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*), the addition of a new covenant to Condition 5 (*Covenants*) and the addition of a new paragraph 28 to Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed as set out in paragraph 1 of this Extraordinary Resolution;
4. discharges and exonerates the Trustee from any and all liability for which it may have become or may become liable under the Trust Deed or otherwise in respect of any act or omission including, without limitation, in connection with this Extraordinary Resolution or its implementation and any act or omission taken in connection with this Extraordinary Resolution or its implementation;
5. agrees and undertakes fully and effectively to indemnify and hold harmless the Trustee from and against all liability which may be suffered or incurred by the Trustee as a result of any claims, actions, demands or proceedings brought or established (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. waives irrevocably any claim Noteholders may have against the Trustee as a result of any liability they may suffer or incur as a result of acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding);
7. confirms that the Noteholders have formed their own view in relation to the actions contemplated under the Supplemental Trust Deed without any reliance on the Trustee;
8. declares that the implementation of this Extraordinary Resolution shall be conditional upon:
  - (i) the passing of this Extraordinary Resolution; and
  - (ii) the passing of an extraordinary resolution as to the matters set out in paragraphs 1 and 2 of this Extraordinary Resolution in relation to the EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche A Notes due 2022; and
9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"**Conditions**" means the terms and conditions of the Notes;

"**Consent Solicitation**" means the invitation by the Issuer to all Noteholders to consent to this Extraordinary Resolution;

"**Consent Solicitation Memorandum**" means the consent solicitation memorandum dated 3 March 2022 prepared by the Issuer in relation to, among other things, the Consent Solicitation."

## BACKGROUND TO THE PROPOSALS

### BACKGROUND

During 2021 the Issuer embarked on a strategic pivot, targeting a transition from a hydrocarbon-led strategy to one centred on low carbon energy investments. The Issuer, following the maiden clean energy investment in Ion Ventures Holdings Ltd and the acquisition of Global Energy Partnership Limited, has established itself as a South East Asia centric developer of clean energy projects alongside its investment in the Duyung PSC.

The Mako gas field, contained within the Duyung PSC area (operated by Conrad Asia Energy Ltd), remains a high value asset in the Issuer's portfolio, and the operator Conrad Asia Energy Ltd are very focused on the commercial workstreams including an updated Plan of Development for submission to the Indonesian authorities and gas sales agreement negotiations with various counterparties. Achievement of these commercial milestones will be key to monetising the asset, upgrading contingent resources to reserves, and ultimately to enabling the partners to take a Final Investment Decision.

Against this background, the Issuer took the decision to propose a restructuring of the Notes, including the extension of the maturity of the Notes to 12 April 2024 and the delayed payment of interest due on the Tranche A Notes with respect to interest accruing from 12<sup>th</sup> April 2021. These changes will provide the Issuer with the time it requires to deliver the monetisation of the Duyung PSC.

### DETAILS OF THE PROPOSALS

If the Proposals are approved by the Noteholders: (i) the extension of the maturity of the Notes to 12 April 2024; (ii) certain modifications of Condition 7.1 (*Interest Rate and Interest Payment Dates*); (iii) the insertion of a new Condition 7A (*Conversion of Interest*); and (iv) the addition of a new covenant to Condition 5 (*Covenants*) and a related electronic voting mechanism in the Meeting Provisions, will each take effect on the Implementation Date.

#### **Amendments to Condition 9.1 (*Redemption at Maturity*)**

It is proposed that Condition 9.1 (*Redemption at Maturity*) be amended by the Supplemental Trust Deed in order to provide that, unless previously redeemed or purchased and cancelled as provided in the Conditions, the Issuer will redeem the Notes at their principal amount on 12 April 2024. The proposed amendments to Condition 9.1 (*Redemption at Maturity*) are set out under "*Consent Solicitation – Amendments to Condition 9.1 (Redemption at Maturity)*" and in the Extraordinary Resolutions.

#### **Amendments to Condition 7.1 (*Interest Rate and Interest Payment Dates*)**

It is proposed that Condition 7.1 (*Interest Rate and Interest Payment Dates*) be amended by the Supplemental Trust Deed in order to provide that all and any interest on the Notes, accruing from 12<sup>th</sup> April 2021, will be paid upon the extended maturity of the Notes, subject to the provisions of new Condition 7A (*Conversion of Interest*). The proposed amendments to Condition 7.1 (*Interest Rate and Interest Payment Dates*) are set out under "*Consent Solicitation – Amendments to Condition 7.1 (Interest Rate and Interest Payment Dates)*" and in the Extraordinary Resolutions.

#### **Insertion of new Condition 7A (*Conversion of Interest*)**

It is proposed that a new Condition 7A (*Conversion of Interest*) be inserted in the Conditions by the Supplemental Trust Deed in order to provide that, with respect to interest accruing from 12<sup>th</sup> April 2022, each Noteholder may elect to receive interest, accrued on its Notes in the immediately preceding quarter, in equity on 12<sup>th</sup> January, 12<sup>th</sup> April, 12<sup>th</sup> July and 12<sup>th</sup> October, in each year of 2022 to 2024 (each an "**Interest Conversion Date**").

#### **Addition of a new covenant to Condition 5 (*Covenants*) and related electronic voting mechanism in Schedule 3 (*Provisions for Noteholders Meetings*)**

It is proposed that a new covenant be added to Condition 5 (*Covenants*) by the Supplemental Trust Deed in relation to the sale of the Duyung PSC Asset (as defined in the Conditions). More specifically, (i) the Issuer shall have the obligation to continue to pursue, and support Conrad Asia Energy Ltd, as the operator of the Duyung PSC, to pursue, the sale of the Duyung PSC Asset; (ii) the Noteholders will form a steering committee representing all Noteholders in order to help the Issuer to assess any offers received in relation to the sale of the Duyung PSC

Asset or part of it; (iii) strictly subject to director statutory duties, the Issuer shall have the obligation to engage in good faith in any related proposal supported by a simple majority of Noteholders and work to secure shareholder support, as required; and (iv) the proceeds of any sale of the Duyung PSC Asset (or part of it) shall be used as follows: (A) first to repay capital and interest (rolled up as set out above) on the Notes and up to the total amount of capital and interest due on the Notes; and (B) the excess to be shared between the Noteholders (20%) and the Issuer to be retained and/or distributed to its shareholders (80%) with the Issuer's board of directors at all times ensuring the Issuer has sufficient funds to retain its status as a going concern. Noteholders may give their consent through a new electronic voting mechanism to be added, specifically with respect to such consent, in Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed.

## **DOCUMENTS AVAILABLE FOR DISTRIBUTION**

The following documents (as applicable) are available for distribution upon request: (a) at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and during each Meeting, by emailing the Information and Tabulation Agent at [ce@idex-is.com](mailto:ce@idex-is.com); and (b) at each Meeting by emailing Fieldfisher LLP at [yannis.erifillidis@fieldfisher.com](mailto:yannis.erifillidis@fieldfisher.com) for 15 minutes before the relevant Meeting:

- this Consent Solicitation Memorandum;
- the Notice;
- the Trust Deed;
- the Agency Agreement; and
- the current draft of the Supplemental Trust Deed.

Any revised version of the draft Supplemental Trust Deed will be made available as described above and marked to indicate changes to the draft made available on the date of this Consent Solicitation Memorandum and will supersede the previous draft of the Supplemental Trust Deed and Noteholders will be deemed to have notice of any such changes. Any revised versions of the Supplemental Trust Deed shall be automatically available to any Noteholders who have previously obtained copies of the Supplemental Trust Deed. Any revisions to the Supplemental Trust Deed shall be made at least 48 hours before the Expiration Deadline.

A Noteholder will be required to produce evidence satisfactory to the Information and Tabulation Agent or Fieldfisher LLP (as applicable) as to its status as a Noteholder and that it is a person to whom the Proposals are being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the documents available for distribution and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of any document available for distribution.

## **CONSENT SOLICITATION**

Subject to the offer and distribution restrictions set out in the Consent Solicitation Memorandum, Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Information and Tabulation Agent, the contact details for whom are set out below. A Noteholder will be required to produce evidence satisfactory to the Information and Tabulation Agent as to its status as a Noteholder and that it is a person to whom the Proposals are being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the Consent Solicitation Memorandum and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of the Consent Solicitation Memorandum.

## SELLING RESTRICTIONS

If the Extraordinary Resolutions are passed and implemented in respect of the Notes, until the expiry of the period of 40 days after the date of the Supplemental Trust Deed, sales of the Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S.

## GENERAL

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meetings or any meeting held following any adjournment of the Meetings, which are set out in "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the relevant Meeting via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request or to take steps to be represented at the relevant Meeting (including by way of submitting Electronic Voting Instructions) as soon as possible.

In light of the UK Government's response to the COVID-19 outbreak, the Issuer strongly encourages all Noteholders to submit their Electronic Voting Instructions or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the Meeting Provisions via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request. Noteholders are reminded, that due to the regular changes of the UK Government's laws in relation to COVID-19, attending the relevant Meeting in person may breach UK Government guidelines on the Meeting Date. Therefore, the Issuer is not giving the option for Noteholders to attend at the physical place of the Meetings.

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of the Extraordinary Resolutions by 10.00 a.m. (London Time) in respect of the Tranche A Notes and 10.15 a.m. (London time) in respect of the Tranche B Notes on 23 March 2022 (the "Expiration Deadline"), by which they will have given instructions for the appointment of the Information and Tabulation Agent by the Registrar as their proxy under a block voting instruction to vote in favour of or against (as specified in the relevant Electronic Voting Instruction) the Extraordinary Resolutions at the relevant Meeting (or any relevant adjourned Meeting) need take no further action to be represented at the relevant Meeting (or any such relevant adjourned Meeting). Noteholders are advised to read the Consent Solicitation Memorandum for details of the process when submitting Electronic Voting Instructions.*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) an Electronic Voting Instruction in respect of the relevant Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the relevant Meeting via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in schedule 3 (*Provisions for Noteholder Meetings*) to the Trust Deed, copies of which are available for inspection from the date of this Notice to the conclusion of the relevant Meeting (or any relevant adjourned Meeting) as referred to above. For the purposes of each Meeting, a "**Noteholder**" means a Direct Participant.
2. The Notes are represented by two separate global note certificates in respect of the Tranche A Notes and the Tranche B Notes respectively, registered in the name of a nominee of the common depositary for Euroclear and/or Clearstream, Luxembourg. For the purposes of this Notice, a "**Direct Participant**" means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the relevant Meeting in person via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request must produce (i) at the time of requesting the aforementioned Microsoft Teams video conference meeting ID;

and (ii) at the relevant Meeting, a valid voting certificate issued by the Registrar relating to the Notes in respect of which it wishes to vote. Requests for a Microsoft Teams video conference meeting ID can be made by emailing Fieldfisher LLP at [yannis.erifillidis@fieldfisher.com](mailto:yannis.erifillidis@fieldfisher.com). Noteholders should note that attendance at the physical place of the meeting is not an option.

A Direct Participant or beneficial owner of the Notes not wishing to attend and vote at the relevant Meeting in person via a Microsoft Teams video conference meeting ID may either appoint as a proxy the person that it wishes to attend on its behalf via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request or the Direct Participant may (or the beneficial owner of the Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a "**Euroclear/Clearstream Instruction**") in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Registrar to include the votes attributable to its Notes in a block voting instruction issued by the Registrar for the relevant Meeting or any relevant adjourned Meeting, in which case the Registrar shall appoint the Information and Tabulation Agent as proxy to attend and vote at such Meeting in accordance with such Direct Participant or beneficial owner's instructions. A proxy (other than the Information and Tabulation Agent) wishing to attend the relevant Meeting in person via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request must produce (i) at the time of requesting the aforementioned Microsoft Teams video conference meeting ID; and (ii) at the relevant Meeting, a valid form of proxy issued by the Registrar relating to the Notes in respect of which it wishes to vote. Requests for a Microsoft Teams video conference meeting ID can be made by emailing Fieldfisher LLP at [yannis.erifillidis@fieldfisher.com](mailto:yannis.erifillidis@fieldfisher.com). Noteholders should note that attendance at the physical place of the meeting is not an option.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account not later than 48 hours before the time appointed for holding the relevant Meeting in order to obtain voting certificates, appoint a proxy or give voting instructions in respect of the relevant Meeting. In the case of Euroclear/Clearstream Instructions, such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (a) the conclusion of the relevant Meeting (or, if applicable, any relevant adjourned Meeting); and
- (b)
  - (i) in respect of voting certificate(s) or forms of proxy, not less than 48 hours before the time for which the relevant Meeting (or, if applicable, any relevant adjourned Meeting) is convened, the surrender to the Registrar of such voting certificate(s) or forms of proxy and notification by the Registrar to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or
  - (ii) in respect of block voting instructions, not less than 48 hours before the time for which the relevant Meeting (or, if applicable, any relevant adjourned Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Registrar, in which case such Notes shall, in accordance with the procedures of the relevant clearing system and with the agreement of the Registrar, cease to be held to its order or under its control.

Noteholders should note that voting instructions (unless validly revoked) given and voting certificates obtained or forms of proxy or block voting instructions issued in respect of the relevant Meeting shall remain valid for any relevant adjourned Meeting.

### 3. Quorum for Meetings

The quorum required to pass each Extraordinary Resolution is two or more persons (where there is more than one Noteholder, failing which the quorum shall be one Noteholder) present holding Notes of the relevant Tranche or being proxies and holding or representing more than 50 per cent of the principal amount of the relevant Tranche of Notes for the time being outstanding (such quorum being the quorum required for the passing of an Extraordinary Resolution submitted in relation to a "**Reserved Matter**" as defined in the Conditions).

4. If a quorum is not present within 30 minutes after the time appointed for the relevant Meeting, the Meeting will be adjourned for not less than 14 days and not more than 42 days, and in each case at a place appointed by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders in accordance with the Conditions and the Trust Deed). At the adjourned Meeting, one or more persons present and holding or representing not less than 25 per cent of the Tranche of Notes for the time being outstanding will form a quorum. Notice of any adjourned Meeting shall be given in the same manner as notice of the original Meetings and shall state quorum requirements for any such adjourned Meetings.
5. Every question submitted to each Meeting shall be decided in the first instance by a show of hands. In case of equality of votes the Chairman shall not have a casting vote. Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Trustee or the Issuer or by two or more persons present holding Notes of the relevant Tranche or being proxies and holding in the aggregate not less than one-fiftieth part of the principal amount of the Notes of the relevant Tranche then outstanding, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.  
  
At each Meeting: (i) on a show of hands every Noteholder who (being an individual) is present in person or (being a corporation) is present by a representative or is a proxy shall have one vote; and (ii) on a poll every Noteholder who is so present in person or by proxy shall have one vote for every EUR 10,000 in nominal amount of Notes in respect of which she or he is the holder.
6. To be passed at each Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than two thirds of the votes cast. If passed, the relevant Extraordinary Resolution will be binding on all Noteholders of the relevant Tranche, whether or not present at the relevant Meeting and whether or not voting.
7. The implementation of the Consent Solicitation and each Extraordinary Resolution will be conditional on the passing of the Extraordinary Resolutions at the Meetings of the Noteholders of each Tranche of Notes (the "**Consent Condition**").
8. The Issuer shall give notice of the passing of the Extraordinary Resolutions to Noteholders within 14 days provided that the non-publication of such notice shall not invalidate the Extraordinary Resolutions.

This Notice is given by Coro Energy plc. Noteholders should contact the following for further information:

*The Information and Tabulation Agent*

**Idexis Limited**  
35-37 Ludgate Hill  
London EC4M 7JN  
United Kingdom

Telephone: +44 (0) 203 858 0575  
Attention: Sarah D'Souza/ Scott Boswell  
Email: ce@idex-is.com

The Information and Tabulation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitation or the contents of this Notice with any Noteholder who is unable to confirm it is not located or resident in the United States.

Dated: 3 March 2022



**THE ISSUER**

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**REGISTRAR AND PAYING AGENT**

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