



RNS Number : 5606D
Coro Energy PLC
03 March 2022

3 March 2022

Coro Energy plc
("Coro Energy", or the "Company")

Proposed Bond Restructuring

Coro Energy, the South East Asian energy company focused on supporting the regional transition to a low carbon economy, is pleased to announce that following signature of non binding Heads of Terms with Lombard Odier Asset Management (Europe) Limited and positive and constructive discussions with certain other holders of the Company's Luxembourg listed EUR 22.5m 5.0% secured notes (the "Notes"), the Company has published its proposals (the "Proposals") in respect of a restructuring of the Notes and that a meeting of the holders of the Notes (the "Noteholders") has been convened to consider the Proposals for 10.00 a.m. (London Time) in respect of the Tranche A Notes and 10.15 a.m. or after the completion of the Tranche A Notes meeting (whichever is later) in respect of the Tranche B Notes on 25 March 2022 (the "Noteholder Meetings").

Pursuant to the Proposals, the Company is seeking Noteholder consent to:

- Extend the maturity of the Notes by two years to 12 April 2024 (the "Maturity Date");
- Remove all further cash interest payments on the Notes prior to the Maturity Date whilst increasing the coupon on the Notes to 10%; and
- In the event of a sale of the Company's interest in the Duyung PSC to utilise the net cash proceeds of such disposal(s) to first repay the capital and rolled up interest on the Notes and thereafter to distribute 20% of remaining net proceed(s) to Noteholders. The remaining net proceeds of any sales would be retained and / or distributed to shareholders by the Company.

If approved by the requisite majority of Noteholders at the Noteholder Meetings any and all interest on the Notes accruing from 12 April 2021, at the revised coupon of 10% per annum, shall be paid in cash on the Maturity Date save that Noteholders will be provided with the ability, from 12 July 2022, to elect to receive Note interest payments in respect

of the immediately preceding quarter in new ordinary Shares in the Company ("Elections"), subject *inter alia* to the Company having the required share authorities in place from time to time to satisfy Elections and to Noteholders holding at least 50 per cent. of the Notes having made Elections in respect of the relevant quarter. Any new ordinary shares issued as a result of Elections will be issued at an effective issue price equal to the volume weighted average price of a Coro Energy ordinary share for the 10 Business Days before the relevant interest conversion date.

In putting the Proposals to Noteholders the Company has agreed, subject to Noteholder approval of the Proposals at the Noteholder Meetings, that it will continue to actively pursue and support Conrad Asia Energy LTD, as the operator of the Duyung PSC, to pursue, the sale of the Duyung PSC asset.

A copy of the circular today sent to Noteholders will shortly be available on the Company's website at www.coroenergyplc.com.

For further information please contact:

Coro Energy plc

Via Vigo Communications Ltd

Cenkos Securities plc (Nominated Adviser) Tel: 44 (0)20 7397 8900
Ben Jeynes
Katy Birkin

Vigo Communications Ltd (IR/PR Advisor) Tel: 44 (0)20 7390 0230
Patrick d'Ancona
Chris McMahon

WH Ireland (Broker) Tel: 44 (0)20 7220 1670 / 44 (0)113 946 618
Harry Ansell
Katy Mitchell

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Thu, 03/03/2022 - 13:11

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Company Announcement - General

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