THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who specialises in advising on the acquisition of shares and other securities and is authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK, or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction. The whole of the text of this document should be read. You should be aware than an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in on pages 47 to 65 of this document.

NOT FOR INVESTORS IN THE UNITED STATES

CORO ENERGY PLC

ISSUE OF €22,500,000 5.0% SECURED NOTES DUE 2022 AND 47,357,500 WARRANTS LINKED TO ORDINARY SHARES OF CORO ENERGY PLC DUE 2022

Interest payable on the Notes: annually in arrears (Tranche A Notes, as defined below) and on redemption (Tranche B Notes, as defined below)

Coro Energy plc (the "**Issuer**", "**Coro Energy**" or the "**Company**") has issued €22,500,000 5.0% secured notes (the "**Notes**"), which will mature on 12 April 2022 (the "**Maturity Date**"). €11,250,000 in principal amount of the Notes have been designated as "Tranche A" Notes (the "**Tranche A Notes**") and €11,250,000 in principal amount of the Notes as "Tranche B" Notes (the "**Tranche B Notes**"). Interest on the Tranche A Notes will accrue from 12 April 2019 (the "**Issue Date**") and will be payable in cash annually in arrears on 12 April of each year and on the Maturity Date or earlier date of redemption. Interest on the Tranche B Notes will accrue from the Issue Date, compound annually in arrear and will be payable in cash on the Maturity Date or earlier date of redemption.

Subscribers of Notes have received, in aggregate, 41,357,500 warrants ("**Warrants**") to subscribe for new ordinary shares of £0.001 each in the capital of the Company ("**Ordinary Shares**"). Each Warrant entitles the holder to subscribe for ten new Ordinary Shares at an exercise price of 4 pence per new Ordinary Share, exercisable at any time over the three year period from the Issue Date until the Maturity Date. In total, 47,357,500 Warrants to subscribe for 473,575,000 Ordinary Shares have been issued (including 6,000,000 Warrants for 60,000,000 Ordinary Shares issued by way of subscription/underwriting fees).

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the "**Prospectus Act 2005**") to approve these Listing Particulars as a prospectus for the purposes of Article 61 of the Prospectus Act 2005 and in compliance with the Rules and Regulations of the Luxembourg Stock Exchange.

Application has also been made to admit the Notes and the Warrants to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange ("**Euro MTF Market**"). The Euro MTF Market is not a regulated market within the meaning of Directive 2014/65/EC on markets in financial instruments. The Euro MTF Market falls within the scope of Regulation (EC) 596/2014 on market abuse and the Directive 2014/57/EU on criminal sanctions for market abuse.

These Listing Particulars have not been approved by and will not be submitted for approval to the Luxembourg regulator of the financial sector (*Commission de Surveillance du Secteur Financier*) (the "**CSSF**") or a competent authority in another EU Member State for notification to the CSSF, for purposes of public offering or sale of securities in the Grand Duchy of Luxembourg. Neither the Notes nor the Warrants may be offered or sold to the public in Luxembourg, directly or indirectly, and neither these Listing Particulars nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes and the Warrants on the Euro MTF Market and listing of the Notes and Warrants on the Official List of the Luxembourg Stock Exchange and (ii) in circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Act 2005. The Notes and the Warrants

are offered to a limited number of sophisticated investors in all cases under circumstances designed to preclude a distribution, which would be other than a private placement. All public solicitations are banned and the sale may not be publicly advertised.

The Notes may be redeemed at the option of the Issuer at any time prior to maturity of the Notes in whole or in part at a price of 100% of the principal amount of the Notes, plus accrued and unpaid interest to the date of redemption.

The obligations of the Company under the Notes are senior obligations secured by an English law share charge (the "**Share Charge**") over the entire issued share capital of Coro Energy Holdings Cell A Limited ("**Cell A Holdco**"). The Notes will be structurally subordinated to any secured or unsecured indebtedness incurred by Cell A Holdco or any of Cell A Holdco's subsidiaries. The Issuer will procure that neither Cell A Holdco nor any of its subsidiaries incur any secured indebtedness other than certain permitted indebtedness.

For a more detailed description of the Notes and Warrants, see "*Terms and Conditions of the Notes*" beginning on page 22 and "*Terms and Conditions of the Warrants*" beginning on page 37.

12 April 2019

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the importance of such information.

No person is authorised to give any information or to make any representation not contained or incorporated by reference in these Listing Particulars and any information or representation not contained or incorporated herein must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of these Listing Particulars nor any sale made hereunder at any time shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Neither these Listing Particulars nor any other information supplied in connection with the listing of the Notes and Warrants (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Trustee or the Agents that any recipient of these Listing Particulars or any other information supplied in connection with the listing of the Notes and Warrants should purchase any Notes or Warrants. Each investor contemplating purchasing any Notes or Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither these Listing Particulars nor any other information supplied in connection with the listing of the Notes and Warrants constitutes an offer or invitation by or on behalf of the Issuer, the Trustee or the Agents to any person to subscribe for or to purchase any Notes or Warrants.

Neither the delivery of these Listing Particulars nor the listing of the Notes and Warrants shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the listing of the Notes and Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

No action has been taken in any jurisdiction that would permit a public listing of the Notes and Warrants or possession or distribution of these Listing Particulars or any other listing material in any jurisdiction where action for that purpose is required to be taken. These Listing Particulars do not constitute an offer of or an invitation by or on behalf of the Issuer, the Trustee or the Agents or any affiliate or representative thereof to subscribe for or to purchase, any securities or an offer to sell or the solicitation of an offer to buy any securities by any person in circumstances or in any jurisdiction in which such offer or solicitation is unlawful. The distribution of these Listing Particulars and the listing of the Notes and Warrants in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars come must inform themselves about and observe any such restrictions.

These Listing Particulars have been prepared on the basis that any offer of Notes and Warrants in any Member State of the European Economic Area (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Directive 2003/71/EC, as amended and/or as repealed and replaced by Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Directive**"), as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes and Warrants. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes and Warrants may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Notes and Warrants in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

This communication is directed only at persons who (i) are in a jurisdiction outside the United Kingdom where this communication is lawful or (ii) are in the United Kingdom and (a) have professional experience in matters relating to investments i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") or (b) are persons falling within Article 49(2)(a) to (d) ("**high net worth companies, unincorporated associations, etc**") of the FPO or (c) are persons falling within Article 43 of the FPO ("**members and creditors of certain bodies corporate**") (all such persons together being referred to as "**relevant persons**"). These Listing Particulars must not be acted on or relied on by persons

who are not relevant persons. Any investment or investment activity to which these Listing Particulars relates are available only to relevant persons and will be engaged in only with relevant persons.

Neither the Notes nor the Warrants have been, and they will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be sold or offered within the United States except pursuant to an exemption from the registration requirements under or in a transaction not subject to the Securities Act. Accordingly, the Notes and Warrants have been offered and sold only outside the United States in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of these Listing Particulars. Any representation to the contrary is a criminal offence in the United States.

These Listing Particulars may only be used in connection with the listing of the Notes and Warrants.

Each potential investor in the Notes and Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and Warrants, the merits and risks of investing in the Notes and Warrants and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and Warrants and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes and Warrants, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and Warrants and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes and Warrants are legal investments for it, (2) the Notes and Warrants can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes and Warrants. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes and Warrants under any applicable risk-based capital or similar rules.

This Prospectus contains certain forward-looking statements, including statements using the words “believes’, “anticipates”, intends”, “expects” or other similar terms. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

PRESENTATION OF INFORMATION

In these Listing Particulars, unless the context otherwise provides or requires, the terms "**Coro Energy**", the "**Company**", the "**Group**", "**we**", "**us**" and "**our**" mean Coro Energy plc, a public limited liability company registered in England and Wales, and its consolidated subsidiaries, and the term **"Issuer"** refers to Coro Energy plc without its subsidiaries.

In these Listing Particulars, references to "**€**" or "**euro**" or "**EUR**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and references to "**U.S. dollars**" are to United States dollars and references to the U.S. are to the United States of America. Reference to "**GBP**" are to Great British Pounds and references to UK are to the United Kingdom.

In these Listing Particulars, "**CREST**" means the CREST system as defined in the Uncertificated Securities Regulations 2001.

DOCUMENTS INCORPORATED BY REFERENCE

Each of:

- the Company's annual report for the year ended 31 December 2017 (the "**2017 Annual Report**"), which includes the Company's audited consolidated financial statements as of and for the year ended 31 December 2017; and

- the Company's interim financial statements for the six months ended 30 June 2018 (the "**2018 Interim Financial Statements**"),

shall be incorporated in, and form part of, these Listing Particulars.

The above documents may be inspected and obtained free of charge at the specified office of the Luxembourg Listing Agent as described in the section entitled "*General Information*" and will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of these Listing Particulars to the extent that a statement contained herein or therein or in any other subsequently filed document which also is incorporated by reference herein modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars.

The table below sets out the relevant page references for the information incorporated into these Listing Particulars by reference.

Information Incorporated by Reference	**Page Reference**
2017 Annual Report	
Independent Auditor's Report	Page 30 of the 2017 Annual Report
Statement of Financial Position	Pages 35 - 36 of the 2017 Annual Report
Statement of Profit or Loss and other Comprehensive Income	Page 37 of the 2017 Annual Report

Group Statement of Changes in Equity	Page 38 of the 2017 Annual Report
Company Statement of Changes in Equity	Page 39 of the 2017 Annual Report
Statement of Cash Flows	Page 40 of the 2017 Annual Report
2018 Interim Financial Statements	
Condensed Consolidated Balance Sheet	Pages 20 – 21 of the 2018 Interim Financial Statements
Condensed Consolidated Statement of Comprehensive Income	Page 22 of the 2018 Interim Financial Statements
Condensed Consolidated Statement of Changes in Equity for the Six Months Ended 30 June 2017	Page 23 of the 2018 Interim Financial Statements
Condensed Consolidated Statement of Changes in Equity for the Six Months Ended 30 June 2018	Page 24 of the 2018 Interim Financial Statements
Condensed Consolidated Statement of Cash Flows	Page 25 of the 2018 Interim Financial Statements
Notes to the 2018 Interim Financial Statements	Pages 26 – 44 of the 2018 Interim Financial Statements

CORO ENERGY PLC

Overview

Coro Energy plc ("**Coro**", "**Coro Energy**" or the "**Company**") is a publicly quoted international oil and gas exploration and development company in the making with its head office located in London, England.

The Company's Ordinary Shares were originally admitted to trading on the AIM market of the London Stock Exchange plc ("**AIM**") on 24 February 2017 and re-admitted to trading on AIM on 9 April 2018 following the issue by the Company on 7 March 2018 of a readmission document (the "**Readmission Document**").

Coro Energy holds a portfolio of gas assets in Italy (as more fully described below, the "**Italian Assets**"), and has entered into:

- binding conditional agreements to acquire a 42.5% interest in the Lengo gas field, offshore East Java ("**Lengo**") through the Bulu Production Sharing Contract ("**Bulu PSC**"); and

- a binding conditional agreement to acquire a 15% direct interest in Duyung PSC ("**Duyung PSC**"), West Natuna basin, offshore Indonesia, which contains the shallow water Mako gas field ("**Mako**" and, together with Lengo, the "**Indonesian Assets**").

Historically, the Italian Assets were owned and operated by Po Valley Energy Limited ("**Po Valley Energy**") and Sound Energy plc ("**Sound Energy**").

Until 24 February 2017, Po Valley Energy conducted its operations through its two principal subsidiaries, Northsun Italia S.p.A ("**NSI**"), a company incorporated in Italy, and Po Valley Operations Pty Ltd, a company incorporated in Australia. In 2016, Po Valley Energy took the decision to separate its existing production and near-term production assets from its longer-term development assets, with the existing production and near-term production assets being transferred to the Company.

The Company was incorporated on 10 November 2016 to acquire NSI from Po Valley Energy. The Company and Po Valley Energy entered into a Share Exchange Agreement dated 25 January 2017, pursuant to which the Company acquired the entire issued share capital of NSI in consideration of the issue to Po Valley Energy of 50,000,000 Ordinary Shares at an issue price of 17.5 pence per share.

NSI has a 100 per cent. interest in, and is the operator of, the Sillaro Licence and the Sant' Alberto Licence. It also has a 90 per cent. interest in and is the operator of the Cascina Castello Production Licence, where the Bezzecca Field is currently being operated. Sillaro, Bezzecca and Sant'Alberto are all located in the Po Valley region of Northern Italy. Sillaro, Bezzecca and Sant'Alberto cover a combined area of approximately 65.5km2 and together provide 2P (Proved and Probable) reserves attributable to the Group of 186.1 MMscm and 2C (contingent) resources of 102.4 MMscm (in each case based on the Competent Person's Report included in the Readmission Document (the "**CPR**")). The Sillaro Field has been producing gas since 2010 and has further development potential, the Bezzecca Field has been producing since April 2017 and the Sant'Alberto Field is expected to commence production in the second half of 2019.

On 9 April 2018, the Company acquired Sound Energy Holdings Limited (now called Coro Europe Limited, "**CEL**") from Sound Energy. CEL owns 100 per cent. of Apennine Energy S.p.A ("**APN**"), through which it holds certain assets in Italy. APN has a 100 per cent. interest in, and is the operator of, the Rapagnano gas field. This field was first discovered in 1952 and had a cumulative historical production of 124.2 MMscm (as at 31 October 2017, based on the CPR). APN also has a 100 per cent. working interest and, subject to registration of a transfer to it of the remaining 25 per cent., a 100 per cent. legal interest in and is the operator of San Lorenzo. APN also has a 100 per cent. interest in Carità, D.R74.AP, Fonte San Damiano, Santa Maria Goretti, and Badile (which was considered

to be non-commercial and is to be restored at Sound Energy's cost as further described in paragraph 15.13 of Part 6 of the Readmission Document. CEL has also submitted applications in respect of D503- BR-CS (Dalla) and Costa Del Sole. All of APN's assets are situated along the east coast of Italy, other than Costa Del Sole, which is located on the South West coast of Sicily and Badile, which is located in North West Italy. Together, they provide 2P (proved and probable) reserves of 19.0 MMscm and 2C (contingent) gas resources attributable to CEL of 557.8 MMscm of gas and 2.4 MMbbls of oil (in each case based on the CPR).

On 22 January 2018, the Company announced its intention to follow a combined European and South East Asian regional exploration, development and production strategy, focussed on developing low cost gas discoveries piped to high value, growing markets with a view to building a full cycle exploration and production gas company.

On 3 September 2018, the Company announced that it had entered into binding conditional agreements to acquire a 42.5% interest in the Bulu PSC (the "**Bulu Acquisition**"). The Company is stepping in to a deal that was originally agreed between AWE (Satria) NZ Ltd ("**AWE**"), a subsidiary of AWE Limited (the current asset holder) and HyOil (Bulu) Pte. Ltd ("**HyOil**"), a subsidiary of HyOil Pte. Ltd. (a private Singaporean company). This current transaction is being effected through both a tripartite agreement ("**TA**") between Coro, HyOil and AWE, (in which the original Sales & Purchase Agreement between HyOil and AWE is terminated); and a new SPA ("**ASPA**") between the Company and AWE. Coro, AWE and HyOil are working together and with relevant government authorities to close these new agreements. Under these agreements, the Company will pay HyOil up to $4 million in Ordinary Shares and will pay AWE a total of approximately $8 million in cash to cover the purchase price, cost re-imbursement and other working capital adjustments.

Specifically, the Company will pay to HyOil:

- $2 million on closing of the transaction which will be satisfied by the issue of 42,434,465 new Ordinary Shares issued at 3.6255 pence each, calculated as the 30 day volume weighted average price of the Company's Ordinary Shares as of the signing date of the TA; and

- $1 million in new Ordinary Shares upon the signing of the first Gas Sales Agreement ("**GSA**"). These Ordinary Shares are to be issued at a price equal to the last closing price of the Company's Ordinary Shares, as reported by the London Stock Exchange ("**LSE**"), on the date immediately following the date of signing the GSA; and

- $1 million in new Ordinary Shares following the start of commercial production from the Bulu field. These Ordinary Shares are to be issued at the closing price of the Ordinary Shares as reported on LSE five months and three weeks from production start up.

Pursuant to the ASPA, the Company will pay to AWE a cash consideration of US$6.96 million, plus back costs and other working capital adjustments estimated to be approximately US$1.04 million. AWE will be liable to pay all transfer taxes that may fall due and payable on the transaction up to US$640,000.

The remaining 57.5% participating interest in the Bulu PSC is held between sole operator Kris Energy 42.5% and two local partners, Satria Energindo 10% and Satria Wijaya Kusuma 5%.

On 11 February 2019, the Company announced that it has signed a binding conditional agreement to acquire a 15% stake in the Duyung PSC from West Natuna Exploration Limited ("**WNEL**"), a private company which in turn is 100% owner and operator of the Duyung PSC. The shareholders of WNEL currently comprise Conrad Petroleum Limited (90%), a private company based in Singapore, and the AIM-listed E&P company Empyrean Energy plc (10%). Under the agreement, the Company will pay a cash and shares consideration to the owners of WNEL of $4.8 million (comprising $2.95 million in cash and $1.85 million in Ordinary Shares and contribute $10.5 million toward the 2019 drilling campaign, in order to earn the 15% stake in the Duyung PSC (the "**Duyung Acquisition**"). The Company paid a total of $2.95 million in cash on 11 February 2019 (comprised of $1.75 million of the WNEL shareholders' cash consideration and $1.2 million of drilling campaign contribution) which shall be treated as a

break fee in the event the Company fails to complete the Duyung Acquisition.

The Company has also agreed with Petroliam Nasional Berhad ("**PETRONAS**") to conduct a joint technical study over Block 2A, Offshore Malaysia (“**Block 2A**”). Under the terms of the joint technical study, the Company will have permission to conduct an extensive technical analysis of the acreage and thereafter the Company will have the option to apply for a Production Sharing Contract for the block, subject to PETRONAS' approval. Block 2A is located in offshore Sarawak. The block is yet to be drilled and is located in a deepwater area with the nearest discovery located approximately 70km to the east of the block. Work to date on the block has identified a number of very large structural closures at prospective levels, consistent with known regional plays in this prolific part of the basin. The Central Luconia Province is one of the most prolific hydrocarbon basins offshore Malaysia and is home to numerous large oil & gas fields. The early shallow water gas discoveries in the 1970s and 1980s resulted in the commissioning and subsequent expansion of the world-scale Bintulu LNG plant. More recently, the Province has been a standout exploration success story in SE Asia, having seen a string of successful exploration results from the deeper water, resulting in multi-Tcf volumes of gas being discovered during the past five years.

Use of Proceeds

In order to satisfy the remaining $10.5 million cash element of the Duyung Acquisition, and to meet general corporate and administrative expenses, one of the Company’s cornerstone investors, Lombard Odier Asset Management (Europe) Limited (“**Lombard Odier**”) and new key institutional investor Pegasus Alternative Fund Ltd. SAC (“**Pegasus**”) have subscribed and underwritten (respectively) the Notes on the terms set out in this document. Subscribers of the Notes have received Warrants, as more fully described in this document.

The net proceeds of the issue at the Issue Price of the Notes and Warrants are expected to be EUR 19,125,000.

These are expected to be applied as follows:

	Euro
Commission	1,338,750
Transaction costs	161,000
Duyung Acquisition – remaining cash element	9,375,000
Duyung PSC 2019 general & administrative expenses / work program	1,200,000
Bulu PSC 2019 general & administrative expenses/work program	250,000
Block 2A joint study	40,000
General working capital	6,760,250
Total:	19,125,000

Ordinary Shares

The Company's Ordinary Shares are traded on the AIM market of the London Stock Exchange under the ticker symbol CORO.

Asset Portfolio

The Company holds the following assets:

Licence[(1)]	Status[(1)]	Name	Type	Coro Energy ownership (%)	Area (km^2)	Operator
Sillaro	Concession	Sillaro	Production	100[(2)]	7.37	NSI
Cascina Castello	Concession	Bezzecca	Production	90[(2)]	38.59	NSI
Sant'Alberto	Concession	Sant'Alberto	Development	100[(2)]	19.51	NSI
Rapagnano	Concession	Rapagnano	Gas Production	100[(3)]	8.49	APN
San Lorenzo	Concession	Casa Tiberi	Gas Production	100[(3)]	4.92	APN
Casa Tonetto	Concession	Sant'Andrea	To be abandoned	100[(3)]	4.25	APN
Badile	Permit	Badile	To be abandoned	100[(3)(4)]	154.5	APN
Santa Maria Goretti	Permit	T.Tesino	Appraisal	100[(3)]	101.3	APN
D.R74.AP	Permit	Laura	Gas Discovery	100[(3)]	63.13	APN
Bulu PSC	Production Sharing Contract	Lengo	Gas Discovery	42.5[(5)]	700	Kris Energy
Duyung PSC	Production Sharing Contract	Mako	Gas Discovery	15[(6)]	350	West Natuna Exploration Limited

Notes:

(1) Note that "**Application**" means any Application which has been submitted or which may be submitted to the Ministry of Economic Development with reference to the Licences set out above, including but not limited to the duration extension requests and/or the area extension requests; "**Concession**" means a Concession granted to the Search Permit holder who has detected liquid or gaseous hydrocarbons and is able to prove it has adequate economic and technical requisites allowing "good management" of the field; "**Licence**" means the Cultivation Concessions and/or the Search Permits which are issued by the Ministry of Economic Development; and "**Permit**" means an exclusive title permit, issued upon request of the applicant, based on submission of an intended search programme together with geological and geophysical studies supporting the choice of the area for the possible presence of liquid/gaseous hydrocarbons.

(2) The Company's interest is held via NSI.

(3) The Company's interest is held via APN.

(4) Badile is to be shut down at the cost of Sound Energy.

(5) Economic interest held pursuant to binding conditional agreement conferring on the Company the right to acquire a 42.5% interest in the Bulu PSC, to be held via Coro Energy Bulu (Singapore) Pte Ltd ("**CEB**").

(6) Economic interest held pursuant to binding conditional agreement conferring on the Company the right to acquire a 15% interest in the Duyung PSC, to be held via Coro Energy Duyung (Singapore) Pte Ltd ("**CED**").

Strategic Focus

The Company's intention is to follow a South East Asian regional exploration and production strategy, focussed on developing low cost, onshore or shallow water gas discoveries piped to high value, growing markets with a view to building a full cycle exploration and production gas company.

Financial Performance

The Group generated revenues of €1.1m in the six month period ended 30 June 2018, and reported an overall loss after tax of €2.4m.

Significant Shareholders

Shareholder	Ordinary Shares	Share Capital
Lombard Odier Asset Management (Europe) Limited	189,835,156	26.42%
CIP Merchant Capital Ltd	150,684,929	20.97%
UBS (Zurich)	32,302,311	4.50%

Subsidiaries

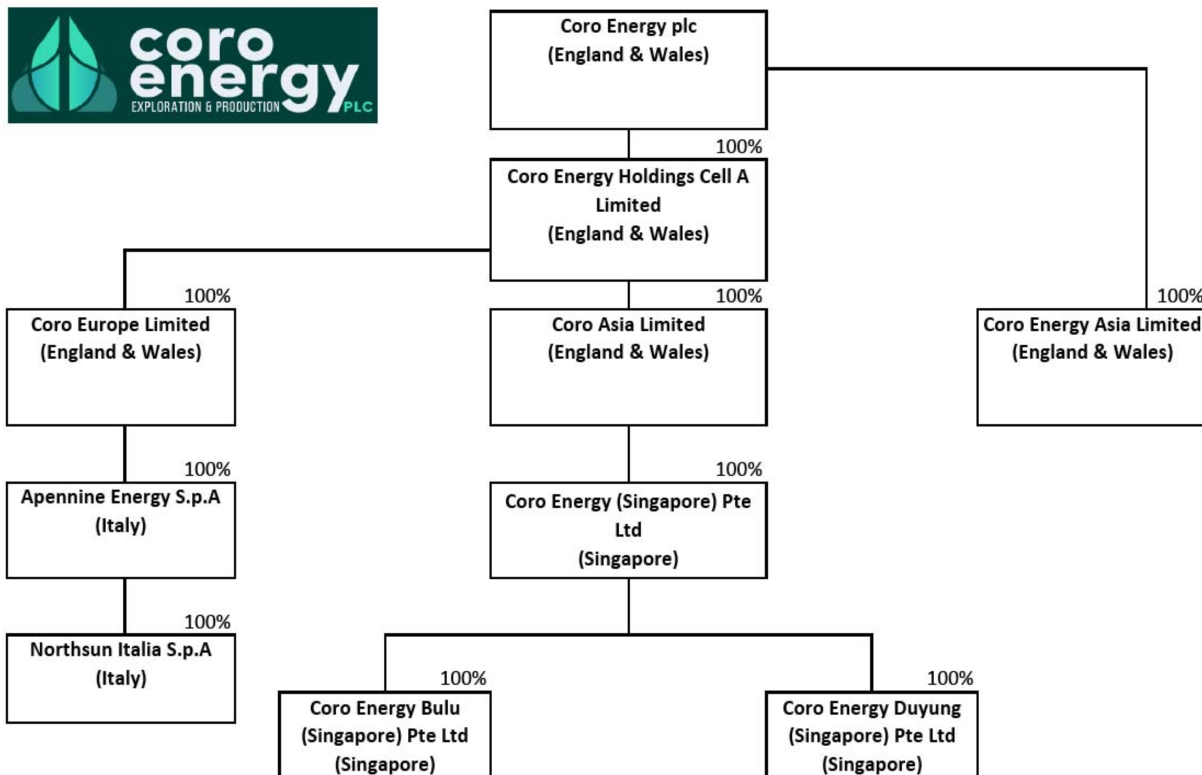
Coro Energy plc is the parent company of the following subsidiaries, all of which arewholly-owned (directly or indirectly):

Subsidiary	Country of registration	Nature of business
Apennine Energy S.p.A ("**APN**")	Italy	Oil and gas exploration and development
Coro Asia Limited	England	Dormant company
Coro Energy Asia Limited	England	Holding company
Coro Energy (Singapore) Pte Ltd	Singapore	Holding company
Coro Energy Bulu (Singapore)	Singapore	Oil and gas exploration and development

Pte Ltd ("**CEB**")		
Coro Energy Duyung (Singapore) Pte Ltd ("**CED**")	Singapore	Oil and gas exploration and development
Coro Energy Holdings Cell A Limited ("**Cell A Holdco**")	England	Holding company
Coro Europe Limited	England	Holding company
Northsun Italia S.p.A ("**NSI**")	Italy	Oil and gas exploration and development

Group structure

The Company's group structure is as follows:



The business of the Company and each of the Subsidiaries is set out under "Subsidiaries" above. The Italian Assets are owned by the Company's Italian Subsidiaries APN and NSI. The Indonesian Assets will, when acquired, be owned by two Singapore Subsidiaries, CEB and CED. For further information, please see "Asset Portfolio" above.

The obligations of the Company under the Notes are senior obligations secured by the Share Charge over the

entire issued share capital of Cell A Holdco. The Notes will be structurally subordinated to any secured or unsecured indebtedness incurred by Cell A Holdco or any of Cell A Holdco's subsidiaries. The Issuer will procure that neither Cell A Holdco nor any of its subsidiaries incur any secured indebtedness other than certain permitted indebtedness.

RECENT DEVELOPMENTS

On 3 September 2018, the Company announced that it had entered into binding conditional agreements relating to the Bulu Acquisition, details of which are set out in the "Overview" section of this document.

On 5 September 2018, the Company announced that:

- Lombard Odier had purchased Ordinary Shares resulting in a total holding of 124,035,156 Ordinary Shares; and
- James Menzies, Chief Executive Officer of the Company, had purchased 712,576 Ordinary Shares at an average price of 4.21 pence.

On 14 September 2018, the Company announced that funds under the discretionary management of Lombard Odier had purchased Ordinary Shares resulting in a total indirect holding of 185,485,156 Ordinary Shares.

On 22 October 2018, the Company announced that Sara Edmonson had stepped down as a Director of the Company with immediate effect.

On 10 December 2018, the Company announced that it had agreed to conduct a joint technical study over Block 2A, offshore Malaysia, with PETRONAS, details of which are set out in the "Overview" section of this document.

On 11 February 2019, the Company announced that it had entered into a binding conditional agreement relating to the Duyung Acquisition, details of which are set out in the "Overview" section of this document.

On 11 February 2019, the Company announced its intention to issue the Notes in order to satisfy the remaining $10.5 million cash element of the Duyung Acquisition, and to meet general corporate and administrative expenses. Pegasus has underwritten the issue of €11,250,000 Tranche A Notes and Lombard Odier has subscribed for €11,250,000 of the Tranche B Notes.

In connection with the issue of Notes, Lombard Odier and Pegasus have received, in aggregate, a commitment fee of 6 million Warrants.

Subscribers of Notes have received, in aggregate, 41,357,500 Warrants. Each Warrant entitles the holder to subscribe for ten new Ordinary Shares at an exercise price of 4 pence per new Ordinary Share, exercisable at any time over the three year period from the Issue Date until the Maturity Date. In total, 47,357,500 Warrants to subscribe for 473,575,000 Ordinary Shares have been issued (including 6,000,000 Warrants for 60,000,000 Ordinary Shares issued by way of subscription/underwriting fees).

On 11 February 2019, the Company announced that:

- James Parsons, Chairman of the Company, had purchased 1,145,076 Ordinary Shares an average price of 2.63 pence. Following such purchases, James Parsons' shareholding in the Company amounted to 1,729,226 Ordinary Shares, equal to 0.24% of the issued share capital of the Company as at the date of this document; and
- James Menzies, Chief Executive Officer of the Company, had purchased 1,137,817 Ordinary Shares at an average price of 2.5 pence. Following such purchases, James Menzies' shareholding in the Company amounted to 2,850,393 Ordinary Shares, equal to 0.4% of the issued share capital of the Company as at the date of this document.

On 13 February 2019 the Company issued a TR-1 (notifying a major holding) confirming that Lombard Odier Asset Management (Europe) Limited, on behalf of accounts managed on a discretionary basis by Lombard Odier Investment Managers group, had increased its indirect shareholding in the Company to 189,835,156 Ordinary Shares, equating to 26.42% of the total issued share capital of the Company as at that date.

On 15 February 2019, the Company announced that the Italian government had, on 12 February 2019, introduced some changes to oil and gas and mining law through the "Sustainable Energy Bill". These changes include, inter

alia, an increase in surface fees as well as a temporary suspension in the permitting of activities for exploration licenses such as the drilling of exploration wells. The Company announcement notes that, with the exception of the increase in surface fees, which is expected to increase Group annual operating costs by approximately €0.1 million, these changes are not material to the Company's Italian portfolio. It is further noted that the legislation makes allowance for compensation for companies that are impacted. Should it become necessary, the Company could seek compensation for all exploration costs up to the withdrawal date.

On 18 February 2019, the Company announced that James Menzies, Chief Executive Officer of the Company, had purchased 1,000,000 Ordinary Shares in the Company at an average price of 2.184p. Following this purchase of Ordinary Shares, James Menzies' shareholding in the Company amounted to 3,850,393 Ordinary Shares, equal to 0.54% of the issued share capital of the Company at the date of this document.

On 28 February 2019, the Company announced that Andrew Dennan, Chief Financial Officer of the Company, will join the board of the Company, subject to regulatory approval, and that Ilham Habibie stepped down as a Director of the Company with effect from 1 March 2019.

On 11 March 2019, the Company announced that the Indonesian Minister of Energy and Mineral Resources has approved the plan of development for the Mako field, Duyung PSC, offshore Indonesia.

On 13 March 2019, the Company announced that its shareholders had approved the resolutions required for the issue of the Notes and the Warrants to proceed.

On 21 March 2019, the Company made an announcement: (a) noting the announcement made on 20 March 2019 by Ophir Energy plc ("**Ophir**"), in which Coro was identified as a potential bidder for the entire issued and to be issued share capital of Ophir and in which Coro confirmed that it did not intend to make an offer for Ophir in accordance with Rule 2.8 of the UK City Code on Takeovers and Mergers; (b) confirming that Coro entered into discussions with Ophir regarding a possible offer, based on a proposal that Ophir shareholders receive 40 pence in cash per share, as well as new Ordinary Shares resulting in an ownership by Ophir shareholders of between 85% and 95% of the enlarged company, and noting that Coro would have utilised a bridge finance facility to fund the cash element, and was in advanced discussions with a global investment bank in relation to this facility; and (c) confirming that, as stated in the Ophir announcement, Coro did not intend to make an offer for Ophir.

On 22 March 2019, the Company announced that Andrew Dennan, Chief Financial Officer, had been appointed to the Board of the Company with immediate effect.

THE LISTING

The Notes

Securities Listed	€22,500,000 5% Secured Notes due 2022 comprising €11,250,000 Tranche A Notes and €11,250,000 Tranche B Notes.
Maturity Date	12 April 2022.
Issue Date	12 April 2019.
Interest Commencement Date	12 April 2019.
Interest Rate	5% per annum for the Notes.
Interest Payment Dates	Tranche A Notes: annually in arrears on 12 April in each year and on the Maturity Date or earlier date of redemption. Tranche B Notes: on the Maturity Date or earlier date of redemption.
Underwriter	Pegasus Alternative Fund Ltd. SAC, a segregated account company registered in Bermuda with registered number 197987 B and whose registered address is at Equity Trust House, Caves Village, West Bay Street, Nassau, The Bahamas, is underwriting the issue of the Tranche A Notes.
Firm Subscriber	Lombard Odier Asset Management (Europe) Limited, a private limited company registered in England and Wales with registered number 07099556 and whose registered address is at Queensberry House, 3 Old Burlington Street, London, W1S 3AB, has agreed to subscribe for the Tranche B Notes.
Security	The obligations of the Issuer under the Notes are secured by an English law share charge over the entire issued share capital of Cell A Holdco (the "**Share Charge**").
Redemption at the Option of the Issuer	The Issuer may, at any time having given: a) not less than 5 Business Days' notice to the Noteholders; and b) not less than 7 Business Days before the giving of the notice referred to in (a) above notice to the Trustee and to the Principal Paying Agent, (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole or in part (and, if in part, pro rata between the outstanding principal amounts of the Tranche A Notes and the Tranche B Notes respectively at the date fixed for redemption) at their principal amount, together with interest accrued to the date of redemption. Upon the expiry of any such notice, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of the Conditions.
Change of Control	If a Change of Control occurs, the Issuer shall redeem all of the Notes at their principal amount, together with interest accrued to the date of redemption in accordance with Condition 9.3. "**Change of Control**" means one shareholder of the Issuer together

	with any concert parties (as defined in the City Code on Takeovers and Mergers (the "**Takeover Code**")): (i) holding 50 per cent. or more of the issued share capital of the Issuer, or (ii) having the right (directly or indirectly) to cast the majority of votes at any meeting of the shareholders of the Issuer.
Taxation	The Issuer shall deduct or withhold from any interest payments any tax required by law to be deducted or withheld therefrom and will supply Noteholders with any relevant tax deduction certificate. The Issuer shall not be required to pay any additional amounts to Noteholders as a result of any withholding or deduction of taxes.
Covenants	If the Issuer or any of its Relevant Subsidiaries (as defined in the Conditions) enters into an Asset Disposal (as defined in the Conditions), the Issuer shall not distribute any Net Proceeds (as defined in the Conditions) from such Asset Disposal to its shareholders.
Ranking	The Notes are senior direct, unconditional, secured obligations of the Issuer and rank and will rank pari passu, without any preference among themselves, with all other outstanding unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights. The Notes will be structurally subordinated to any secured or unsecured indebtedness incurred by any of the Issuer's subsidiaries.
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Principal Paying Agent	The Bank of New York Mellon, London Branch
Trustee	BNY Mellon Corporate Trustee Services Limited
Credit Ratings	The Notes are not expected to be rated.
Settlement, Book-Entry and Form	The Notes are issued in registered form without interest coupons attached and two separate global note certificates ("**Global Certificates**") will be issued in respect of the Tranche A Notes and the Tranche B Notes, in each case, to The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, SA Luxembourg ("**Clearstream**"). The Global Certificates will not be exchangeable for definitive certificates in any circumstances.
Denominations	The Notes will be issued in minimum denominations of EUR 100,000 and in integral multiples of EUR 10,000 in excess thereof (the "**Authorised Denominations**").
Minimum Subscription	EUR 100,000.00
Issue Price	85% of the principal amount of the Notes
Transfers	Title to the Notes passes only by registration in the register of Noteholders. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Global Certificate issued in respect of it) and no person will be liable for so treating the holder.

	Interests in the Global Certificates may be transferred by the relevant account holders through the Clearing Systems (as defined below) in accordance with their rules and procedures from time to time. There are no transfer or trading restrictions in relation to the listing and trading of the Notes on the Euro MTF Market.
Listing	Application has been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market.
Governing Law	The Notes, Trust Deed, Agency Agreement and Share Charge and any non-contractual obligations arising out of or in connection with them will be governed by English law. The application of the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended is hereby expressly excluded.
Clearing and Settlement	The Notes have been accepted for clearing through the book-entry facilities of Euroclear and Clearstream.
ISINs	Tranche A Notes: XS1961888606 Tranche B Notes: XS1961888788
Common Codes	Tranche A Notes: 196188860 CORO ENERGY PLC/REGS/A 5.00 20/03/22 Tranche B Notes: 196188878 CORO ENERGY PLC/REGS/B 5.00 20/03/22

The Warrants

Securities Listed	47,357,500 Warrants, each Warrant entitling the holder to subscribe for ten Ordinary Shares.
Exercise Period	the Warrants are exercisable at any time during the 3 year period from 12 April 2019 to and including 12 April 2022.
Issue Date	12 April 2019.
Exercise Price	£0.04 per Ordinary Share
Change of Control	If at any time an offer is made to all shareholders of the Company (or all shareholders of the Company other than the offeror, any company controlled by the offeror and/or persons acting in concert with the offeror as such terms are defined in The UK City Code on Takeovers and Mergers) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that, as a result of such an offer, the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company ("**Control**") has or will become vested in the offeror and/or such persons or companies, the Company is required to give notice to Warrant-holders within seven Business Days, and a Warrant-holder shall be entitled at any time whilst such offer is open for acceptance, and for a period of one month after the same becomes unconditional in all respects, to exercise its Warrants so as to take effect as if it had exercised its Warrants immediately prior to the record date of the offer. A scheme of arrangement under the UK Companies Act 2006 shall be deemed to be an offer for the Company for these purposes.
Issuer Undertakings	The terms of the Warrants include certain provisions for adjustment to avoid dilution of Warrant-holders.
Warrant Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Warrant Agent	The Bank of New York Mellon, London Branch
Credit Ratings	The Warrants are not expected to be rated.
Settlement, Book-Entry and Form	The Warrants are issued in certificated form and will be held by The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, SA Luxembourg ("**Clearstream**").
Transfers	The Warrants are freely transferable.
Listing	Application has been made to admit the Warrants to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market.
Governing Law	The Warrants and any non-contractual obligations arising out of or in connection with them will be governed by English law.
Clearing and Settlement	The Warrants will be cleared through the book-entry facilities of Euroclear and Clearstream. A physical certificate (the "**Warrant Certificate**") will be issued to The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear and Clearstream. The Bank of New York Depository (Nominees) Limited, as nominee for the common depositary for

Euroclear and Clearstream, will be the sole registered holder of the Warrants.

ISIN GB00BJQR7736

Common Code 198267775

Security The Company's obligations in respect of the Warrants are unsecured.

Ordinary Shares on exercise of Warrants Ordinary Shares issued on exercise of any Warrants may be issued in certificated or uncertificated form (in the case of uncertificated Ordinary Shares, via the CREST system.

Listing of Ordinary Shares The Company's existing Ordinary Shares are admitted to trading on AIM. For so long as the Ordinary Shares of the Issuer are admitted to trading on any stock exchange, the Issuer will make application for listing of Ordinary Shares issued on any exercise of Warrants on such exchange as soon as practicable following their issue.

Procedures for delivery of Ordinary Shares The Issuer shall (or shall procure that the registrar of the Ordinary Shares of the Company from time to time shall), subject to payment of the aggregate Exercise Price (as defined in the Terms and Conditions of the Warrants) for the same, allot and issue the Ordinary Shares in respect of which the Warrants have been exercised not later than 10 Business Days after due completion and lodging of the relevant Notice of Exercise (as defined in the Terms and Conditions of the Warrants) at which time either (a) share certificates shall be issued (free of charge) to the relevant Warrant Holder in respect of the Ordinary Shares which have been subscribed for pursuant to such Exercise Notice, or (b) where the Warrant Holder has elected in its Notice of Exercise that the Ordinary Shares are to be held in uncertificated form, the Ordinary Shares shall be allotted and issued in uncertificated form and CREST accounts notified in the Notice of Exercise shall be credited. For further details, please see sections below headed "Terms and Conditions of the Warrants" and "Book Entry; Delivery and Form – Warrants".

Transfers of Ordinary Shares Ordinary Shares are freely transferable via the CREST system (in the case of uncertificated Ordinary Shares) and in accordance with the Company's Articles of Association (in the case of certificated Ordinary Shares, requiring delivery of a stock transfer form and related share certificate to the Company or the Registrar (Ordinary Shares) on its behalf).

Registrar (Ordinary Shares) Link Asset Services Limited.

Trading information relating to the Ordinary Shares

Date	*Highest Price (pence)*	*Lowest Price (pence)*
March 2019	2.125	1.91
February 2019	2.65	2.1
January 2019	2.55	2.125
2018	5.2	2.15

2017	8.8	3.875

TERMS AND CONDITIONS OF THE NOTES

The Notes

The following (*subject to completion and amendment, and other than the words in italics*) *is the text of the Terms and Conditions of the Notes which will be attached to the Global Certificates.*

The EUR 11,250,000 5.0 per cent. tranche A notes due 12 April 2022 (the "**Tranche A Notes**") and the EUR 11,250,000 5.0 per cent. tranche B notes due 12 April 2022 (the "**Tranche B Notes**" and, together with the Tranche A Notes, the "**Notes**" and each a "**Tranche**" or "**Tranche of Notes**" which expressions shall in these Conditions, unless the context otherwise requires, in each case include any further notes issued pursuant to Condition 16 and forming a single series with the Tranche A Notes or the Tranche B Notes, as applicable) of Coro Energy plc (the "**Issuer**") are constituted by and subject to, and with the benefit of, a Trust Deed dated 12 April 2019 (the "**Trust Deed**") between the Issuer and Bank of New York Mellon Trustee Services Limited (the "**Trustee**") as trustee for the holders of the Tranche A Notes (the "**Tranche A Noteholders**") and the holders of the Tranche B Notes (the "**Tranche B Noteholders**" and, together with the Tranche A Noteholders, the "**Noteholders**" and each a "**Tranche of Noteholders**") issued subject to and with the benefit of an Agency Agreement dated 12 April 2019 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, the Trustee, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**"), The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**") and the other initial paying agents named in the Agency Agreement (together with the Principal Paying Agent, the "**Paying Agents**") and the other agents named therein (together with the Registrar and the other Paying Agents, the "**Agents**").

The obligations of the Issuer under the Notes will be secured by an English law share charge over the entire issued share capital of Coro Energy Holdings Cell A Limited ("**Cell A Holdco**") (the "**Share Charge**"). The Share Charge and the Trust Deed are together referred to in these Conditions as the "**Security Documents**".

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed, the Share Charge and the Agency Agreement are available for inspection during normal business hours by the Noteholders at the specified office of each of the Trustee, the Registrar and the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Trust Deed applicable to them. References in these Conditions to the Trustee, the Principal Paying Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement or the Trust Deed.

The owners shown in the records of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream, Luxembourg Banking, *société anonyme* ("**Clearstream**") (Euroclear and Clearstream together, the "**Clearing System**") of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Share Charge and the Agency Agreement applicable to them.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are issued in registered form without interest coupons attached and two separate global note certificates (each a "**Global Certificate**") will be issued in respect of the Tranche A Notes and the Tranche B Notes respectively, in each case to a nominee for the common depositary of Euroclear and Clearstream. Each Global Certificate will be numbered with an identifying number which will be recorded on such Global Certificate and in the register of

Noteholders which the Issuer will procure to be kept by the Registrar. The Notes will be issued in minimum denominations of EUR 100,000 and in integral multiples of EUR 10,000 in excess thereof (the "**Authorised Denomination**").

1.2 Title

Title to the Notes passes only by registration in the register of Noteholders. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Global Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, "**Noteholder**" and (in relation to a Note) "**holder**" means the person in whose name a Note is registered in the register of Noteholders.

1.3 Registration

The Issuer will cause to be kept at the Specified Office of the Registrar a register (the "**Register**") in which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and all transfers and redemptions of the Notes.

1.4 Account holders

Each person who is for the time being shown in the records of Euroclear or Clearsteam as the holder of a particular principal amount of the Notes shall be treated as the holder of such principal amount of those Notes for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the registered holder of the relevant Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed and in accordance with the terms of the relevant Global Certificate.

2. Transfers of interests in the Notes

Transfers of interests in the Notes represented by a Global Certificate between participants in Euroclear and Clearstream will be effected by book-entry registration of the transfer within the records of Euroclear or Clearstream, as the case may be, in accordance with their respective rules and procedures and will be settled in immediately available funds.

3. Status

The Notes are senior direct, unconditional, secured obligations of the Issuer and rank and will rank pari passu, without any preference among themselves, with all other outstanding unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights. The Notes are structurally subordinated to any secured or unsecured indebtedness incurred by any of the Issuer's Subsidiaries (as defined in Condition 5.1).

4. Authorised Denominations

No Note may be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of the Notes not transferred are Authorised Denominations.

5. Covenants

5.1 Asset Disposals

(a) If the Issuer or any of the Relevant Subsidiaries enters into an Asset Disposal the Issuer shall not (and shall procure that the Relevant Subsidiaries shall not) distribute any Net Proceeds from such Asset Disposal to its shareholders.

(b) Where:

"**Asset Disposal**" means a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of either (a) in the case of the Issuer, any shares in Cell A Holdco or (b) in the case of any Relevant Subsidiary, any asset or any interest in any asset, in each case except for any such sale, lease, transfer or disposal (i) of assets in exchange for other assets comparable or superior as to type, value and quality; (ii) of assets between or among Relevant Subsidiaries or (iii) in connection with a sale or other disposal ("farm out") of interests in assets of Relevant Subsidiaries (including, but not limited to, synthetic interests, royalty interests and/or net-profit interests) to a third party for consideration other than cash, securities or assets capable of being distributed to the Issuer's shareholders.

"**Net Proceeds**" means payments of cash, securities or other assets capable of being distributed to the Issuer's shareholders (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of indebtedness or other obligations relating to the assets that are the subject of such Asset Disposal or received in any other non-cash form) received therefrom, in each case net of:

(i) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposal;

(ii) all payments made on any indebtedness which is secured by any assets that are the subject of such Asset Disposal, in accordance with the terms of any lien upon such assets, or which by its original terms or by applicable law are required to be repaid out of the proceeds from such Asset Disposal;

(iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures (in each case, which are not Relevant Subsidiaries) as a result of such Asset Disposal; and

(iv) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposal and retained by the Issuer or any Relevant Subsidiary after such Asset Disposal, provided that any amount exceeding EUR 200,000 that is subsequently released from such reserve will be included in Net Proceeds,

for the purposes of this Condition 5.1, to the extent that consideration is received in a form other than cash, such consideration shall be valued at its fair market value.

"**Relevant Subsidiary**" means Cell A Holdco and any company (a) in which Cell A Holdco holds a majority of the voting rights; or (b) of which Cell A Holdco is a member and has the right to appoint or remove a majority of the board of directors; or (c) of which

Cell A Holdco is a member and controls a majority of the voting rights, and includes any company which is a subsidiary of a subsidiary of Cell A Holdco (but excludes, for avoidance of doubt, any other company of which the Issuer is a member, whether directly or indirectly).

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006, and "**Subsidiaries**" shall be construed accordingly.

5.2 Indebtedness

Neither the Issuer nor any Relevant Subsidiary shall, without the prior written consent of the Trustee, acting in accordance with a direction of the Noteholders given by way of an Extraordinary Resolution of the Noteholders, incur or allow to remain outstanding any Indebtedness other than Permitted Indebtedness.

"**Indebtedness**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

(i) any notes, bonds, debentures, debenture stock, loan stock or other similar instrument; or

(ii) any borrowed money; or

(iii) any amount raised under any other transaction having the commercial effect of a borrowing; or

(iv) any liability in respect of any guarantee or indemnity for any of the items referred to above,

the aggregate principal amount of which exceeds EUR 500,000 (or its equivalent in any other currency or currencies).

"**Permitted Indebtedness**" means Indebtedness:

(i) under the Notes and any Further Notes;

(ii) under any loan made by the Issuer to any Relevant Subsidiary or by any Relevant Subsidiary to any other Relevant Subsidiary; or

(iii) incurred under any facility agreement entered into between any Relevant Subsidiary (other than Cell A HoldCo) and a bank, financial institution or other entity which is not a member of the Group for the purpose of providing debt financing to that Relevant Subsidiary in respect of one or more of the Italian Assets or one or more of the Indonesian Assets of a minimum principal amount of USD 30,000,000 (or its equivalent in any other currency or currencies).

6. Trustee not obliged to monitor compliance

The Trust Deed does not oblige the Trustee to monitor compliance by the Issuer with the Conditions (including Condition 5 (*Covenants*)) but it does oblige the Issuer to furnish the Trustee annually and within 14 days of any request, with a certificate certifying, among other things, compliance by the Issuer of its material obligations under the Trust Deed, including with these Conditions, on which the Trustee may rely absolutely and without further enquiry and with no liability to any person for so relying.

7. Interest

7.1 Interest Rate and Interest Payment Dates

The Tranche A Notes bear interest from and including 12 April 2019 (the "**Tranche A Interest Commencement Date**") at the rate of 5.0% per annum, payable annually in arrear on 12 April in each year (each a "**Tranche A Interest Payment Date**"), beginning on 12 April 2020, 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 and ending on (but excluding) the next Tranche A Interest Payment Date 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**") at the rate of 5.0% per annum, payable on the Maturity Date or earlier date of redemption in whole or in part (the "**Tranche B Interest Payment Date**", and together with any Tranche A Interest Payment Date (as the context may require) an "**Interest Payment Date**") subject as provided in Condition 8 (*Payments)*. Interest accrued on the Tranche B Notes will be compounded annually in arrears on each anniversary of Tranche B Interest Payment Date. 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 "**Tranche B Interest Period**" (and, together with any Tranche A Interest Period (as the context may require) an "**Interest Period**").

7.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) the date which is five days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received the full amount of the moneys payable in respect of such Notes up to the date of payment (except to the extent that there is any subsequent default in payment in accordance with Condition 13 (Notices).

7.3 Calculation of Interest

(a) Where interest is to be calculated on the Notes for any period (including an Interest Period and any period in relation to which accrued interest in respect of the Tranche B Notes is to be compounded) it shall be calculated at the rate of 5.0% per annum on the principal amount of the Notes (including, in the case of Tranche B Notes only, compounded interest) and, in all such cases, on the basis of the actual number of days elapsed and a year of 365 days.

(b) The determination of the amount of interest payable under this Condition 7.3 (Calculation of Interest) by the Principal Paying Agent shall, in the absence of manifest error, be binding on all parties.

8. Payments

8.1 Payments in respect of Notes

Payment of principal and interest will be made by transfer to the registered account of the Noteholder. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the register of Noteholders at the close of business on the date (the "**record date**") being the Clearing System Business Day (as defined below) before the due date for the payment of

interest.

For the purposes of this Condition, a Noteholder's registered account means the Euro account maintained by or on behalf of it with a bank that processes payments in Euro, details of which appear on the register of Noteholders at the close of business, in the case of principal, on the Clearing System Business Day (as defined below) before the due date for payment and, in the case of interest, on the relevant record date, and a Noteholder's registered address means its address appearing on the register of Noteholders at that time.

8.2 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to (a) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the "**IR Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the IR Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8.3 No commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition.

8.4 Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated on the Business Day preceding the due date for payment.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day.

In this Condition "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in London and on which the TARGET System or any successor system is open and, in the case of presentation of a Global Certificate, in the place in which the Global Certificate is presented.

"**Clearing System Business Day**" means a day (other than a Saturday or Sunday except 25 December and 1 January), when Euroclear and Clearstream are open for business.

8.5 Partial Payments

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal or interest in fact paid.

8.6 Agents

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that:

(a) there will at all times be a Principal Paying Agent;

(b) there will at all times be an Agent (which may be the Principal Paying Agent) having

a specified office in a member state of the European Union; and

(c) there will at all times be a Registrar.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*). The replacement of the Trustee shall be governed by the provisions set forth in the Trust Deed.

9. Redemption and Purchase

9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 12 April 2022.

9.2 Redemption at the Option of the Issuer

The Issuer may, at any time having given:

(a) not less than 5 Business Days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and

(b) not less than 7 Business Days before the giving of the notice referred to in (a) above notice to the Trustee and to the Principal Paying Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole or in part (and, if in part, pro rata between the outstanding principal amounts of the Tranche A Notes and the Tranche B Notes respectively at the date fixed for redemption) at their principal amount, together with interest accrued to the date of redemption. Upon the expiry of any such notice, the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of this Condition.

In the case of a partial redemption of Notes, the Paying Agent (or Registrar) shall select the Notes for redemption or purchase in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Paying Agent (or Registrar, as applicable) by the Issuer, and in compliance with the requirements of Euroclear and Clearstream, Luxembourg (which is currently on a pro rata basis), or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through Euroclear and Clearstream, Luxembourg or Euroclear and Clearstream, Luxembourg prescribes no method of selection, on a pro rata basis (which may include use of a pool factor).

The Issuer shall cancel any Notes redeemed and shall not reissue them.

9.3 Change of Control

Following the occurrence of a Change of Control, each Noteholder will have the right to require the Issuer to redeem all (but not part only) of the Notes held by that Noteholder (the "**Put Option**") at their principal amount outstanding, together with interest accrued thereon to, but excluding, the date of redemption, in accordance with Condition 9.2 (the "**Put Option Payment Amount**").

Within 30 days of the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "**Put Notice**") to the Trustee and the Noteholders specifying:

(a) that a Change of Control has occurred and that each Noteholder has the right to exercise the Put Option;

(b) the redemption date (which shall be no earlier than 30 days and no later than 60 days from the date such notice is served) (the "**Redemption Date**"); and

(c) the procedure for exercising the Put Option that a Noteholder must follow in order to redeem its Notes.

In order to exercise a Put Option, a Noteholder must deliver a notice to the Issuer and the Principal Paying Agent (an "**Option Exercise Notice**") within the earlier of the date falling (i) 5 Business Days prior to the Redemption Date and (ii) 45 days of a Put Notice being given, confirming that it wishes to exercise the Put Option and specifying the principal amount of Notes held by such Noteholder.

On the Redemption Date, the Issuer will, to the extent lawful;

(a) redeem all of the Notes specified in any Option Exercise Notice which it receives;

(b) deposit with the Principal Paying Agent an amount equal to the aggregate of all the Put Option Payment Amounts in respect of all of the Notes to be so redeemed (a "**Put Option Payment**"); and

(c) deliver or cause to be delivered to the Trustee, a notice stating the aggregate principal amount of the Notes being so redeemed by the Issuer.

Upon any Put Option Payment being made, the Global Certificate(s) relating to the Notes which are the subject of an Option Exercise Notice, shall be produced to the Principal Paying Agent and the Principal Paying Agent shall endorse thereon a memorandum of the amount and the date of payment on the relevant Global Certificate(s) which endorsement shall be prima facie evidence that such payment has been made in respect of the relevant Tranche of Notes.

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred and, until it shall have actual knowledge or received written notice pursuant to the Trust Deed to the contrary, the Trustee and the Agents shall be entitled to assume that no Change of Control or such other event shall have occurred and will not be responsible or liable to any person for any loss relating thereto.

For the purposes of this Condition 9.3 (*Change of Control*), "Change of Control" means one shareholder of the Issuer together with any concert parties (as defined in the City Code on Takeovers and Mergers (the "**Takeover Code**")): (i) holding 50 per cent. or more of the issued share capital of the Issuer, or (ii) having the right (directly or indirectly) to cast the majority of votes at any meeting of the shareholders of the Issuer.

9.4 No other redemptions

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 9 (*Redemption and Purchase*).

9.5 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes in any manner and at any price. Such Notes may be held, re-issued, resold (provided that such resale is outside the United States and is otherwise in compliance with all applicable laws) or, at the option of the Issuer, surrendered to any Paying Agent or the Registrar for cancellation. Any Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the

holder to vote at any meeting of the Noteholders and/or a Tranche of Noteholders (as applicable) and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders and/or a Tranche of Noteholders (as applicable) or for the purposes of Condition 14.1 (*Meetings of Noteholders*).

10. Taxation

The Issuer shall deduct or withhold from any interest payments any tax required by law to be deducted or withheld therefrom and will supply Noteholders with any relevant tax deduction certificate. The Issuer shall not be required to pay any additional amounts to Noteholders as a result of any withholding or deduction of taxes.

11. Prescription

Claims in respect of principal and interest will become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*).

12. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 66 2/3 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer that the Notes are, and they shall accordingly become, immediately due and payable at an amount equal to 105% of their outstanding principal amount, together with interest, if any, accrued to but excluding the date of repayment as provided in the Trust Deed, if any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(a) an administration order is made in relation to the Issuer or any of the Relevant Subsidiaries; or

(b) an order is made, or an effective resolution is passed, for the winding-up, liquidation, administration or dissolution of the Issuer or any of the Relevant Subsidiaries (except for the purpose of reorganisation or amalgamation of the Issuer or of any of the Relevant Subsidiaries, or in relation to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement); or

(c) an encumbrancer takes possession of or a receiver is appointed over the whole or the major part of the assets or undertaking of the Issuer or any of the Relevant Subsidiaries or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of the Issuer or any of the Relevant Subsidiaries; or

(d) the Issuer or any of the Relevant Subsidiaries is deemed for the purposes of section 123 of the Insolvency Act 1986 to be unable to pay its debts or compounds or proposes or enters into any reorganisation or special arrangement with its creditors generally; or

(e) anything analogous to or having a substantially similar effect to any of the events specified in paragraphs (a) to (d) inclusive shall occur under the laws of any applicable jurisdiction; or

(f) the Issuer or any of the Relevant Subsidiaries stops (or threatens to stop) payment of its debts generally or ceases (or threatens to cease) to carry on its business or a substantial part of its business; or

(g) the Issuer fails to pay any principal moneys or any accrued interest on any of the Notes on the due date for payment thereof, save where any such failure is caused only by delay or administrative or technical error or a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes, and the payment is made within two Business Days of the cessation of such delay or failure; or

(h) if:

(i) it becomes unlawful for the Issuer to perform any of its obligations under the Notes or the Notes cease to be effective or in full force and effect;

(ii) any obligation of the Issuer under the Notes is not or ceases to be legal, valid and binding;

(iii) any security created or expressed to be created or evidenced by the Security Documents ceases to be legal, valid and binding and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders under the Notes; or

(i) the authority or ability of the Issuer or any Relevant Subsidiary to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any agency, governmental, regulatory or other authority or other person in relation to the Issuer or any Relevant Subsidiary or any of its or their respective assets to the extent that the same has or is reasonably likely to have a material adverse effect on the ability of the Issuer to fulfil its payment obligations under the Notes as they fall due; or

(j) the Notes cease to rank *pari passu*, without any preference among themselves, with all other outstanding unsubordinated obligations of the Issuer; or

(k) any Indebtedness of the Issuer or any Relevant Subsidiary is not paid when due or, as the case may be, within 20 Business Days of such payment being due; or

(l) the Issuer rescinds or purports to rescind or repudiates or purports to repudiate the Notes or the Security Documents or evidences an intention to rescind or repudiate any of them; or

(m) the Issuer fails duly to perform or comply with any material obligation (other than an obligation to pay principal moneys or interest thereon) expressed to be assumed by it in the Notes or the Security Documents and such failure to comply shall not have been remedied (if capable of remedy) by the Issuer within 20 Business Days of such event occurring.

13. Notices

13.1 Notices to the Noteholders

(a) Notices to be given to any Noteholder by the Issuer shall be in writing and delivered through the Clearing Systems in accordance with their standard rules and procedures.

(b) The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed.

14. Meetings of Noteholders and modification

14.1 Meetings of Noteholders

(a) The Trust Deed contains provisions for convening meetings of the Noteholders and/or Tranche of Noteholders (as applicable) to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the Noteholders or a Tranche of Noteholders (as applicable) of any of these Conditions or any of the provisions of the Trust Deed or Agency Agreement. Such a meeting of the Noteholders or a Tranche of Noteholders, as applicable, may be convened by the Trustee, the Issuer, or by the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses thereby occasioned) upon the request in writing of Noteholders or Tranche of Noteholders (as applicable) holding not less than one fifth of the aggregate principal amount of the Notes or relevant Tranche of Notes (as applicable) for the time being outstanding.

(b) The quorum at any meeting of Noteholders or Tranche of Noteholders (as applicable) convened to:

(i) subject to Condition 14.1(b)(ii) below, consider an Extraordinary Resolution of the Noteholders or Tranche of Noteholders (as applicable) will be one or more persons present holding or representing more than 33 1/3 per cent. in principal amount of the Notes or relevant Tranche of Notes (as applicable) for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders or Tranche of Noteholders whatever the principal amount of the Notes or relevant Tranche of Notes (as applicable) held or represented; and

(ii) consider an Extraordinary Resolution in relation to any Reserved Matter will be one or more persons holding or representing more than 50 per cent. in principal amount of the Notes or Tranche of Noteholders (as applicable) or, at any adjourned meeting, more than 25 per cent. of the aggregate principal amount of the outstanding Notes or Tranche of Notes (as applicable).

(c) A resolution that in the opinion of the Trustee affects only one Tranche of Notes shall be duly passed if passed at a separate meeting of the Noteholders of the relevant Tranche of Notes.

(d) A resolution that in the opinion of the Trustee affects the Noteholders of both Tranches of Notes does not give rise to a conflict of interest between the Noteholders of each Tranche of Notes shall be deemed to have been duly passed if passed at a single meeting of all of the Noteholders together.

(e) A resolution that in the opinion of the Trustee affects the Noteholders of both Tranches of Notes and gives or may be reasonably expected to give rise to a conflict of interest between the Tranche A Noteholders and the Tranche B Noteholders shall be deemed

to have been duly passed only if it is passed at a meeting of the Tranche A Noteholders and a meeting of the Tranche B Noteholders.

(f) Any Extraordinary Resolution passed at a meeting of the Noteholders shall be binding on all of the Noteholders whether present at the meeting(s) or not and any Extraordinary Resolution passed at a meeting of a Tranche of Noteholders shall be binding on all of the Noteholders of the relevant Tranche of Notes whether present at the meeting(s) or not.

For these purposes:

"**Extraordinary Resolution**" when used herein means a Written Resolution or a resolution passed at a meeting of, in the case of a resolution of the Noteholders, the Noteholders, or, in the case of a resolution of a Tranche of Noteholders, the relevant Tranche of Noteholders, in each case duly convened and held in accordance with the provisions of this Trust Deed by a majority consisting of not less than two thirds of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than two thirds of the votes given on such poll.

"**Reserved Matter**" means an Extraordinary Resolution relating to:

(a) a proposal to change any date fixed for payment of principal or interest in respect of the Notes or any Tranche of Notes;

(b) a proposal to reduce or cancel the amount of principal or interest or other amounts payable on any date in respect of the Notes or any Tranche of Notes or to reduce the rate of interest on the Notes or any Tranche of Notes;

(c) a proposal to change the currency of payment under the Notes or any Tranche of Notes;

(d) a proposal to amend this definition or paragraph 21 of Schedule 3 of the Trust Deed, whether in relation to all of the Notes or any Tranche of Notes; or

(e) a proposal to change the quorum requirements or voting thresholds relating to meetings or the majority required to pass an Extraordinary Resolution or a resolution relating to a Reserved Matter in relation to the Notes or any Tranche of Notes.

14.2 Modification without Noteholders' Consent

(a) The Trustee may from time to time and at any time without the consent or sanction of the Noteholders (unless the Trustee considers such consent to be desirable) concur with the Issuer in making:

(i) any modification to these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which, in the opinion of the Trustee, it may be proper to make, provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of Noteholders; or

(ii) any modification to the Notes or the Trust Deed if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or made to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders authorise or waive any proposed breach or breach of the Notes or

the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee the interests of the Noteholders or Affected Noteholders, as the case may be, will not be materially prejudiced thereby.

Any such authorisation, waiver or modification shall be binding on the Noteholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (Notices).

15. Trustee

15.1 Indemnification

Pursuant to and in accordance with the Trust Deed, the Trustee is entitled to be indemnified and/or secured and/or prefunded and relieved from responsibility, including provisions relieving it from taking any steps or action or instituting any proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to be paid its costs and expenses in priority to the claims of Noteholders.

15.2 Trustee Contracting with the Issuer

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, to enter into business transactions with the Issuer and/or any of its Subsidiaries without accounting for any profit made or any other amount or benefit received thereby or in connection therewith and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries.

15.3 Exercise of Power and Discretion

In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these Conditions and the Trust Deed, the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof.

15.4 Enforcement; Reliance

The Trustee may at any time after the Notes become due and payable, at its discretion and without notice, institute such proceedings or any other action as it may think fit to enforce its rights under the provisions of the Trust Deed, the Share Charge, and these Conditions in respect of the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Share Charge, or these Conditions in respect of the Notes unless (a) it shall have been so directed by an Extraordinary Resolution (as defined in the Trust Deed) or so requested in writing by the holders of at least 66 2/3 per cent. in principal amount of the Notes then outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Trustee may, in making any determination under these Conditions, act on the opinion or advice of, or information obtained from, any suitably qualified expert and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result

from it so acting. The Trustee may rely without liability to Noteholders on any certificate or report prepared by any of the above mentioned experts, including specifically the Auditors (as defined in the Trust Deed), or any auditor, pursuant to the Conditions or the Trust Deed, whether or not the expert or auditor's liability in respect thereof is limited by a monetary cap or otherwise.

Until the Trustee has received express notice in writing to the contrary, the Trustee may assume that no Event of Default or Potential Event of Default (as defined in the Trust Deed), Change of Control or Asset Disposal has occurred.

The Trustee is not liable for any failure to monitor compliance by the Issuer with the Conditions (including Condition 12 (*Events of Default*) or Condition 5 (*Covenants*)).

15.5 Failure to Act

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

15.6 Confidentiality

Unless ordered to do so by a court of competent jurisdiction or duly authorised governmental authority, the Trustee shall not be required to disclose to any Noteholder any confidential financial or other information made available to the Trustee by the Issuer.

16. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Tranche A Notes or Tranche B Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Tranche A Notes or Tranche B Notes (as applicable).

In relation to any further issue which is to form a single series with the Notes, the Security Documents granted in respect of the Tranche A Notes or Tranche B Notes (as appropriate) `will be amended or supplemented so as to secure amounts due in respect of such further Tranche A Notes or Tranche B Notes (as applicable) also.

17. Governing Law and Submission to Jurisdiction

17.1 Governing Law

The Trust Deed and the Notes are, and any non-contractual obligations arising therefrom will be, governed by and will be construed in accordance with, English law.

17.2 Jurisdiction of English courts

The Issuer has in the Trust Deed agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes, and any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes, and accordingly has irrevocably submitted to the exclusive jurisdiction of the English courts.

To the extent permitted by law, the Trustee and the Noteholders may take any suit, action or proceeding arising out of or in connection with the Notes (including any proceeding relating to any non-contractual obligations arising out of or in connection with the Notes) (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18. Rights of Third Parties

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

TERMS AND CONDITIONS OF THE WARRANTS

Warrants

The Issuer has entered into a warrant instrument (the "**Warrant Instrument**") dated 12 April 2019 constituting 47,357,500 Warrants, each such Warrant entitling the holder (the "**Warrant Holder**") to subscribe for ten Ordinary Shares at a warrant exercise price of £0.04 per Ordinary Share (being a total of £0.40 per Warrant). The Warrant Instrument is governed by English law.

In addition, the Issuer has entered into an Agency Agreement dated 12 April 2019 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Warrant Agency Agreement**") made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Warrant Registrar**") and The Bank of New York Mellon, London Branch as Warrant agent (the "**Warrant Agent**").

The Warrants are exercisable for a period of 3 years from the Issue Date (being 12 April 2019) until the Maturity Date (being 12 April 2022) (the "**Exercise Period**"), are freely transferable and contain certain provisions for adjustment to prevent dilution, as more fully described below.

Application has been made to admit the Warrants to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market. The Warrants will not be admitted to trading on AIM.

The Bank of New York Mellon, London Branch is acting as Warrant Agent.

The Warrants will be issued in certificated form to The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear and Clearstream. The Warrants will be cleared through the book-entry facilities of Euroclear and Clearstream. The ISIN of the Warrants is GB00BJQR7736. The common code of the Warrants is 198267775. The settlement date of the Warrants was 12 April 2019.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Warrant Instrument. Copies of the Warrant Instrument and the Warrant Agency Agreement are available for inspection during normal business hours by the Warrant Holders at the specified office of each of the Warrant Registrar and the Warrant Agent. The Warrant Holders are deemed to have notice of all the provisions of the Warrant Agency Agreement and the Warrant Instrument applicable to them. References in these Conditions to the Warrant Registrar and the Warrant Agent shall include any successor appointed under the Warrant Agency Agreement or the Warrant Instrument.

The owners shown in the records of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream, Luxembourg Banking, *société anonyme* ("**Clearstream**") (Euroclear and Clearstream together, the "**Clearing System**") of book-entry interests in Warrants are deemed to have notice of all the provisions of the Warrant Instrument and the Warrant Agency Agreement applicable to them.

Warrant Holders may exercise their holding of Warrants in whole or in part at any time during the Exercise Period (but Warrant Holders will not be able to exercise their subscription rights in respect of less than ten Ordinary Shares per Warrant or in respect of a fraction of an Ordinary Share). The process for exercising Warrants is as follows:

- any Warrant Holder wishing to exercise the whole or any part of its holding of Warrants must complete and sign a notice of exercise in the form set out in the Warrant Instrument (the "**Notice of Exercise**") representing the Warrants to be exercised and lodge it with the Issuer and the registrar of the Warrants, The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Warrant Registrar**") at

the registered office address of the Warrant Registrar not later than 3.00 p.m. on the final Business Day of the Exercise Period, together with its Warrant Certificate. Once lodged a Notice of Exercise will be irrevocable, except with the consent of the Issuer. The Notice of Exercise must be accompanied by a remittance for the aggregate Exercise Price (as defined below) for the Ordinary Shares to be issued pursuant to the exercise of the Warrants under that Notice of Exercise (by bankers' draft or cheque made payable to the bank account of the Issuer notified for such purpose);

- if relevant, if a Warrant Holder has lost its Warrant Certificate(s) or the same has/have been destroyed or defaced, that Warrant Holder will need to write to the Warrant Registrar notifying its intention to exercise. The Warrant Registrar will send that holder a form of indemnity in respect of the lost, destroyed or defaced certificate(s), which will need to be completed, executed and returned to the Warrant Registrar before exercise can be effected; and

- the Issuer shall (or shall procure that the registrar of the Ordinary Shares of the Company from time to time shall), subject to payment of the aggregate Exercise Price for the same, allot and issue the Ordinary Shares in respect of which the Warrants have been exercised not later than 10 Business Days after due completion and lodging of the relevant Notice of Exercise at which time either (a) share certificates shall be issued (free of charge) to the relevant Warrant Holder in respect of the Ordinary Shares which have been subscribed for pursuant to such Exercise Notice, or (b) where the Warrant Holder has elected in its Notice of Exercise that the Ordinary Shares are to be held in uncertificated form, the Ordinary Shares shall be allotted and issued in uncertificated form and CREST accounts notified in the Notice of Exercise shall be credited.

So long as the Warrants have been issued in certificated form to The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear and/or Clearstream, as applicable (or their respective nominees), The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear and/or Clearstream, as applicable (or their respective nominees) will be considered the sole holder of the Warrants for all purposes under the Warrant Instrument. As noted below in the section headed “Book Entry; Delivery and Form – Warrants”, ownership of Warrant Book-Entry Interests is limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold interests through participants. Holders of Warrant Book-Entry Interests will not be considered the owners or “holders” of Warrants for any purpose. Participants must rely on the procedures of Euroclear and/or Clearstream, and indirect participants must rely on the procedures of Euroclear, Clearstream and the participants through which they own Warrant Book-Entry Interests, to transfer their interests or to exercise any rights of holders under the Warrant Instrument.

Additional key terms of the Warrants are as follows:

i) the exercise price of the Warrants shall be £0.04 per Ordinary Share (being a total of £0.40 per Warrant) (the “**Exercise Price**”);

ii) the Warrants may be exercised at any time during the Exercise Period in whole or in part (however Warrant Holders will not be able to exercise their subscription rights in respect of less than ten Ordinary Shares per Warrant or in respect of a fraction of an Ordinary Share);

iii) each Warrant shall be freely transferable in whole (but not in part);

iv) a Warrant Holder shall not be entitled to exercise its Warrants if and for so long as the Warrant Holder is in receipt of inside information in respect of the Issuer and if, as a result, the Warrant Holder is precluded from exercising its Warrants during the Exercise Period, the Exercise Period shall be extended in respect of that Warrant Holder until the expiry of one month following that Warrant Holder

ceasing to be in receipt of inside information;

v) any Warrants not exercised prior to the expiry of the Exercise Period (which may be extended, as noted above), will lapse;

vi) if, whilst any of the Warrants remain exercisable, an order is made or an effective resolution is passed for the winding up of the Issuer (except for the purpose of reconstruction, amalgamation or merger on terms sanctioned by an Extraordinary Resolution (as defined below), in which case the Issuer will procure that each Warrant Holder is granted by the reconstructed, amalgamated or merged company a substituted warrant of a value equivalent to the value of its Warrants immediately prior to such reconstruction, amalgamation or merger), each Warrant Holder will be treated as if it had immediately before the date of such order or resolution fully exercised its Warrants and it shall be entitled to receive out of the assets available in the liquidation pari passu with Shareholders such a sum as it would have received had it exercised its Warrants in full after deducting a sum equal to the aggregate Exercise Price which would have been payable in respect of such exercise. The rights of the holders in this scenario shall be determined by the auditors of the Issuer for the time being whose determination shall (save in the case of manifest error) bind the Issuer and the holders. Subject to this proviso, the Warrants shall lapse if an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer;

vii) If at any time an offer is made to all Shareholder (or all Shareholders other than the offeror, any company controlled by the offeror and/or persons acting in concert with the offeror as such terms are defined in The City Code on Takeovers and Mergers) to acquire the whole or any part of the issued share capital of the Issuer and the Issuer becomes aware that as a result of such an offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Issuer ("**Control**") has or will become vested in the offeror and/or such persons or companies, the Issuer shall give notice to holders within seven Business Days of it becoming so aware, and a Warrant Holder shall be entitled at any time whilst such offer is open for acceptance, and for a period of one month after the same becomes unconditional in all respects, to exercise its Warrants in accordance with the Conditions so as to take effect as if it had exercised its Warrants immediately prior to the record date of the offer. Publication of a scheme of arrangement under the Companies Act 2006 providing for the acquisition by any other person of the whole or any part of the issued share capital of the Issuer shall be deemed to be the making of an offer for these purposes;

viii) if at any time an offer or invitation is made by the Issuer to its Shareholders for the time being for the purchase by the Issuer of any of its Ordinary Shares, the Issuer shall simultaneously give notice thereof to the holders who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise their Warrants so as to take effect as if they had exercised the Warrants immediately prior to the record date of such offer or invitation;

ix) in the event of any issue of shares of whatever class or other security of the Issuer to Shareholders by way of capitalisation of reserves or profits (other than a capitalisation issue in lieu of a cash dividend where the value of the Ordinary Shares issued in lieu of the cash dividend is equal to the amount of the dividend foregone) or any sub-division or consolidation or reduction of the ordinary share capital of the Issuer, the nominal amount and the number of Ordinary Shares then still subject to the Warrants (including any Warrants exercised but in respect of which Ordinary Shares have not yet been allotted) and/or the Exercise Price shall be adjusted to such extent (if any) as the auditors for the time being of the Issuer certify in writing to the Issuer and the Warrant Holder to be in their opinion fair and reasonable in consequence of such event provided that no adjustment to the Exercise Price shall be made which would reduce the Exercise Price to a price per Ordinary Share below the nominal value of each Ordinary Share;

x) in the event of an issue by the Issuer of Ordinary Shares by way of rights or other pre-emptive issue of Ordinary Shares (a "**Share Issue**") the Issuer shall give reasonable notice to all holders of such Share Issue so as to enable the holders to exercise such number of Warrants as they so wish in order that the holders may (subject to the terms of such Share Issue and of any other binding restrictions on such Warrant Holder) participate in the Share Issue as a shareholder of the Issuer;

xi) save as noted in (xiii) below, all or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Issuer is being wound up) be altered with the consent in writing of the Issuer and with either the consent in writing of holders entitled to subscribe for, in aggregate, not less than two thirds of the unexercised Warrants or with the sanction of an Extraordinary Resolution (as defined below). All the provisions of the Articles of Association of the Issuer as to general meetings of the Issuer shall mutatis mutandis apply to any separate meeting of the holders as though the Warrants were a class of shares forming part of the Issuer and as if such provisions were expressly set out in the Warrant Instrument but so that: (a) the necessary quorum shall be the holders (present in person or by proxy) entitled to subscribe for one-fifth in nominal amount of the Ordinary Shares subject to outstanding Warrants; (b) every Warrant Holder present in person at any such meeting shall be entitled on a show of hands to one vote and every such Warrant Holder present in person or by proxy at any such meeting shall be entitled to one vote for every Warrant; (c) any Warrant Holder or holders of 10 per cent or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll; and (d) if at any adjourned meeting a quorum as above defined is not present those holders of outstanding Warrants who are then present in person or by proxy shall be a quorum. For the purposes of the Warrant Instrument, and "**Extraordinary Resolution**" means a resolution proposed at a meeting of the holders duly convened and held and passed by a majority consisting of not less than two thirds of the votes cast, whether on a show of hands or on a poll.

xii) the Issuer may make modifications to the Warrant Instrument which are of a formal, minor or technical nature (and in ease case not affecting adversely the rights of any Warrant Holder) or made to correct a manifest error or made to facilitate a listing of the Warrants by way of a deed poll executed by the Issuer and expressed to be supplemental to the Warrant Instrument. Any such variations will be notified to Warrant Holders within 10 Business Days by the Issuer sending Warrant Holders a copy of the deed poll (or other document) effecting such variation;

xiii) for so long as the Ordinary Shares of the Issuer are admitted to trading on any stock exchange, the Issuer will make application for listing of Ordinary Shares issued on any exercise of Warrants on such exchange as soon as practicable following their issue;

xiv) upon exercise of the Warrants, the resulting new Ordinary Shares will be credited as fully paid and will rank pari passu in all respects with the Issuer's existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after their date of issue;

xv) the Issuer warrants and undertakes to all Warrant Holders that the Directors have requisite statutory authority to issue and allot Ordinary Shares free from statutory or other pre-emption rights on any exercise of Warrants;

xvi) Warrant Holders have the right to receive a copy of every document sent by the Issuer to its Shareholders at the same time as such document is send to Shareholders;

xvii) in subscribing or otherwise taking a transfer of Warrants, each Warrant Holder (other than any Warrant Holder acting as nominee) shall be deemed to give certain warranties, representations, undertakings and confirmations in favour of the Issuer and each other Warrant Holder, as follows:

- that it Warrant Holder has read the Warrant Instrument in its entirety;

- that it has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in Warrants and that it is able and prepared to bear the economic risk of investing in and holding Warrants;

- that it recognizes that an investment in Warrants and Ordinary Shares represents a risk, that exercise of any Warrant requires it to pay the Exercise Price therefor, that there is no guarantee that, over time, whether in the short, medium or long term, such investment will produce either income or capital gain for the Warrant Holder, and that the Warrant Holder can afford to lose the entirety of the initial value of such investment;

- that it has had the opportunity to seek independent professional advice from legal counsel, an accountant and/or a tax adviser;

- that it will not solely by virtue of holding Warrants have any voting rights in respect of the then outstanding Ordinary Shares or influence in the underlying governance of the Issuer;

- that it will comply with all relevant disclosure / notification obligations to the Issuer as a Warrant Holder and potential holder of Ordinary Shares under applicable laws and regulations, including the notification and disclosure of major holdings requirements under the Financial Conduct Authority's Disclosure and Transparency Rules (DTR5);

- save as separately agreed with any Warrant Holder prior to the date of issue of the Warrants, that it is not relying and has not at any time relied on any information or representation in relation to the Warrants save as expressly set out in the Warrant Instrument, and accordingly, save as aforesaid, it has not relied and is not relying in respect of its investment in Warrants on any document issued by the Issuer or any other current or former Warrant Holder or any of their respective shareholders, directors, advisers or agents, nor on any representations or warranties or agreements or undertakings (express or implied), statutory or otherwise, written or oral, by or on behalf of any of the foregoing, except as expressly set out or referred to in the Warrant Instrument;

- that it is entitled to subscribe Warrants or, as the case may be, take a transfer of the Warrants comprised in the relevant transfer of Warrants, and has taken all necessary steps in order for it to be able to do so, under the laws of all jurisdictions which apply to it and has not taken any action or omitted to take any action which will or may result in the Issuer or any other current or former Warrant Holder or any of their respective shareholders, directors, advisers or agents acting in breach of any law or regulatory requirement of any territory or jurisdiction in connection with the Warrants or a transfer of Warrants; and

- that it will be entirely responsible for paying all taxes (whether under taxation laws of the United Kingdom or elsewhere) that may be payable by it in respect of a subscription of Warrants or a transfer of Warrants and will indemnify and hold harmless the Issuer and all other current and former holders for any liability, cost or expense that either of them may incur in respect of the same; and

xviii) the Issuer’s obligations in respect of the Warrants shall not be secured.

BOOK ENTRY; DELIVERY AND FORM - NOTES

General

The Tranche A Notes and the Tranche B Notes will each be represented by a separate global certificate in each case in registered form without interest coupons attached (the "**Global Certificates**"). The Global Certificates have been deposited with a common depositary for, and registered in the name of the nominee of the common depositary for the accounts of, Euroclear and Clearstream.

Ownership of interests in each Global Certificate (the "**Book-Entry Interests**") is limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants. Euroclear and Clearstream hold interests in the Global Certificates on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Book-Entry Interests will not be held in definitive certificated form.

Book-Entry Interests will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by Euroclear and Clearstream and their participants. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Tranche A Notes or the Tranche B Notes are in global form, holders of Book-Entry Interests will not be considered the owners or "holders" of Tranche A Notes or the Tranche B Notes (as applicable) for any purpose.

So long as the Tranche A Notes or the Tranche B Notes are held in global form, Euroclear and/or Clearstream, as applicable (or their respective nominees), will be considered the sole holder of the relevant Global Certificate for all purposes under the Trust Deed. In addition, participants must rely on the procedures of Euroclear and/or Clearstream, and indirect participants must rely on the procedures of Euroclear, Clearstream and the participants through which they own Book- Entry Interests, to transfer their interests or to exercise any rights of holders under the Trust Deed.

Neither the Issuer nor the Trustee will have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Redemption of the Global Certificates

In the event that a Global Certificate (or any portion thereof) is redeemed, Euroclear and/or Clearstream, as applicable, will redeem an equal amount of the Book-Entry Interests in such Global Certificate from the amount received by it in respect of the redemption of such Global Certificate. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and/or Clearstream, as applicable, in connection with the redemption of such Global Certificate (or any portion thereof). The Issuer understands that, under the existing practices of Euroclear and Clearstream, if fewer than all of the Tranche A Notes or the Tranche B Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate, provided, however, that no Book-Entry Interest of less than €10,000 principal amount may be redeemed in part.

Payments on the Global Certificates

The Issuer will make payments of any amounts owing in respect of a Global Certificate (including principal, premium, if any, and interest) to the common depositary or its nominee for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their customary procedures. The Issuer expects

that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of the Trust Deed, the Issuer and the Trustee will treat the registered holder of a Global Certificate (e.g., Euroclear or Clearstream (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee or any of its or their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest; or
- Euroclear, Clearstream or any participant or indirect participant.

Currency of Payment for the Global Certificates

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, each Global Certificate will be paid in euro.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the relevant Global Certificate are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of a Global Certificate.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds.

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. The Issuer is not responsible for those operations or procedures.

The Issuer understands as follows with respect to Euroclear and Clearstream. Euroclear and Clearstream hold securities for participating organisations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited.

Global Clearance and Settlement under the Book-Entry System

The Issuer has applied to have the Notes, represented by the Global Certificates, to be listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market. Transfers of interests in a Global Certificate between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in a Global Certificate among participants in Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Trustee or the Paying Agent will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

BOOK ENTRY; DELIVERY AND FORM – WARRANTS

General

The Warrants have been issued in certificated form to a common depositary for, and registered in the name of a nominee for the common depositary for the accounts of, Euroclear and Clearstream.

Ownership of interests in the Warrants (the "**Warrant Book-Entry Interests**") is limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants. Euroclear and Clearstream hold interests in the Warrants on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Warrant Book-Entry Interests will not be held in definitive certificated form.

Warrant Book-Entry Interests will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by Euroclear and Clearstream and their participants. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. The foregoing limitations may impair the ability to own, transfer or pledge Warrant Book-Entry Interests. In addition, while the Warrants have been issued in certificated form to The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear and/or Clearstream, as applicable (or their respective nominees), holders of Warrant Book-Entry Interests will not be considered the owners or "holders" of the Warrants for any purpose.

So long as the Warrants have been issued in certificated form to The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear and/or Clearstream, as applicable (or their respective nominees), The Bank of New York Depository (Nominees) Limited as nominee for the common depositary for Euroclear and/or Clearstream, as applicable (or their respective nominees) will be considered the sole holder of the Warrants for all purposes under the Warrant Instrument. In addition, participants must rely on the procedures of Euroclear and/or Clearstream, and indirect participants must rely on the procedures of Euroclear, Clearstream and the participants through which they own Warrant Book-Entry Interests, to transfer their interests or to exercise any rights of holders under the Warrant Instrument.

None of the Issuer or the Warrant Agent will have any responsibility, or be liable, for any aspect of the records relating to the Warrant Book-Entry Interests.

Currency of Payment for the Warrants

The exercise price for the Warrants is payable in £ sterling.

Action by Owners of Warrant Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a holder of Warrants only at the direction of one or more participants to whose account the Warrant Book-Entry Interests in the relevant Warrants are credited and only in respect of such portion of the Warrants as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the exercise of any Warrants or the granting of consents, waivers or the taking of any other action in respect of any Warrants.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds.

Information Concerning Euroclear and Clearstream

All Warrant Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. The Issuer is not responsible for those operations or procedures.

The Issuer understands as follows with respect to Euroclear and Clearstream. Euroclear and Clearstream hold securities for participating organisations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited.

Clearance and Settlement under the Book-Entry System

The Issuer has applied to have the Warrants to be listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market. Transfers of interests in any Warrants between, and the exercise of any Warrants by, participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in any Warrants among, and the exercise of any Warrants by, participants in Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer nor the Warrant Agent will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Secondary Market Trading

The Warrant Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Warrant Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Risk Factors

Any investment in the Notes and Warrants involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this document before investing in Notes and Warrants. An investment in the Notes and Warrants may not be suitable for all recipients of this document. Potential investors are accordingly advised to consult an appropriately qualified professional adviser who specialises in advising on the acquisition of shares and other securities before making any investment decision. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

The investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes and Warrants are legal investments for it, (ii) if relevant, the Notes or Warrants can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or, if relevant, pledge of any Notes or Warrants. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes or Warrants under any applicable risk-based capital or similar rules.

The Company believes the following risks to be the most significant for potential investors. However, the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Company, or which the Company currently deems immaterial, may also have an adverse effect on the Company and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements. If any of the following risks were to materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Notes and Warrants could decline and an investor may lose part or all of his or her investment.

RISKS RELATING TO THE NOTES

In addition to any risk factors generally stated as applying to the Notes, the following specific risk factors are applicable to the Notes. The Company believes that the following risk factors may affect its ability to fulfil its obligations under the Notes. Some of these risk factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

Repayment

The Notes are repayable within 3 years. While it is anticipated that the Company should be able to refinance the Notes out of a finance facility or other potential funding sources such as an equity raise or sale of assets, there is no guarantee that the Company will be able to redeem the Notes in full, together with accrued interest, when due or at all.

Share Charge and Enforcement

The Notes are secured by the Share Charge which is granted by the Company over the entire issued share capital of Cell A HoldCo. Each of the other Relevant Subsidiaries are directly or indirectly owned by Cell A HoldCo. However, security is not being granted for the Notes over any of the shares (or assets) of any Relevant Subsidiaries (see also the section headed "The Company's Obligations under the Notes are structurally subordinated" below). In addition, the security granted pursuant to the Share Charge does not extend to the shares (or assets) of any other direct or indirect Subsidiary of the Company from time to time which is not a Relevant Subsidiary.

If the Company does not redeem the Notes when due and the Noteholders vote to enforce the Share Charge, there is no guarantee that the proceeds of enforcement will be sufficient to redeem the Notes in full, together with accrued interest, or at all.

Receipt and Use of Proceeds

Subscribers of the Notes are obliged to pay up their subscription moneys within two Business Days of issue thereof. If such moneys are not received, the Company may have to commence proceedings in respect thereof. If such moneys are not received in full, the Company will not have sufficient funds for all intended uses of proceeds.

While the Company anticipates that the proceeds from the Note subscription (if received in full) should be sufficient for the intended uses of proceeds, there can be no guarantee that further funds will not be required to enable the Company to achieve its objectives, nor that such further funds will be obtained on suitable terms or at all.

If either or both of the Bulu Acquisition or the Duyung Acquisition do not proceed, the use of proceeds (and the Company's existing cash resources) will change significantly from that intended.

Noteholder decisions

The decisions of holders of the Notes and, in certain limited circumstances, an individual Tranche of Notes, require approval of holders by way of resolution at a quorate meeting of Noteholders or Tranche of Noteholders. It is possible that the necessary quorum or majority may not be achieved when needed.

The Company's obligations under the Notes are structurally subordinated

The Company's obligations under the Notes will effectively be structurally subordinated to claims of creditors of any of the Company's subsidiaries. Generally, creditors of a subsidiary, including lessors and trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiary and preferred shareholders (if any) of the subsidiary, will have priority with respect to the assets and earning of that subsidiary over the claims of creditors of the parent entity. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceeding of any subsidiary of the Company, holders of their indebtedness and their trade creditors will generally be entitled to payment of their clams from the assets of the subsidiaries before any assets are made available for distribution to the Company. As such, the claims of the Noteholders under the Notes will effectively be structurally subordinated to the creditors of the Company's subsidiaries including, but not limited to, lessors, trade creditors and any creditor in relation to any secured or unsecured indebtedness from time to time incurred by any such subsidiary.

Whilst the Notes contain certain limitations as to the incurrence of indebtedness by the Company or any Relevant Subsidiary (as more fully described in the section of this document titled "*Terms and Conditions of the Notes - Covenants - Indebtedness*") there is no limit on the aggregate amount of claims that creditors may generally have against the Company's subsidiaries from time to time which effectively rank senior to the Notes.

The Company is a holding company with no revenue generating operations of its own

The Company is a holding company with no revenue generating operations of its own and, accordingly, the Company is dependent on its receipt of distributions and/or other payments from its subsidiaries, or equity contributions from its Shareholders, from time to time to fulfil its payments obligations under the Notes. Any failure of the Company's subsidiaries to generate sufficient cash for such purposes, and/or any restrictions on such subsidiaries to distribute or transfer such amounts to the Company, will negatively affect the Company's ability to meet its payment obligations under the Notes.

To the extent that the terms of any indebtedness incurred by any of the Company's subsidiaries, or the terms of any other arrangement(s) to which they are bound from time to time, restrict their ability to make distributions to the Company, the Company's ability to service principal and/or interest payments under the Notes may become restricted. The Company can provide no assurance that it will be able to obtain the necessary funds from its subsidiaries or from its Shareholders, or that it will be able to refinance its obligations under the Notes at the relevant time.

The security interests in the Security are not directly granted to the holders of the Notes

The security interests granted pursuant to the Share Charge that secure the obligations of the Company under the Notes are granted in favour of the Trustee for the benefit of itself and each holder of the Notes. The Trustee may at any time after the Notes become due and payable, at its discretion and without notice, institute such proceedings or any other action as it may think fit to enforce its rights under the provisions of the Trust Deed, the Share Charge, and the Conditions in respect of the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Share Charge, or the Conditions in respect of the Notes unless (a) it shall have been so directed by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders or if so requested in writing by the holders of at least 66 2/3 per cent. in principal amount of the Notes then outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will only be issued in global form and held by, or on behalf of a Common Depositary for the accounts of, Euroclear and Clearstream, as applicable.

Interests in the global notes will trade in book-entry form only, and will not be exchangeable by Noteholders for notes in definitive form. Owners of book-entry interests will not be considered owners of the Notes. The Common Depositary, or its nominee, for Euroclear and Clearstream, as applicable, will be the sole registered holder of the global notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the global notes representing the Notes will be made to The Bank of New York Mellon, London Branch, as Principal Paying Agent, which will make payments to Euroclear and Clearstream, as applicable. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the Common Depositary for Euroclear and Clearstream, as applicable, none of the Company, the Trustee, the Principal Paying Agent or any other Paying Agent or the Common Depositary will have any responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear and Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Trust Deed.

Unlike the registered holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream, as applicable. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an Event of Default under the Trust Deed, you will be restricted to acting through Euroclear and Clearstream, as applicable. The procedures to be implemented through Euroclear and Clearstream, as applicable, may not be adequate to ensure the timely exercise of rights under the Notes. See the section of this document titled ''Book-Entry, Delivery and Form.''

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Noteholders or Warrant Holders.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Taxation and no gross-up

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or

regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

FATCA and CRS

Under the terms of the amended Luxembourg law of 24 July 2015 implementing the Model I Intergovernmental Agreement ("**IGA**") signed between Luxembourg and the United States of America on 28 March 2017 (the "**FATCA Law**") and the Luxembourg Law of 18 December 2015 on the CRS implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation (the "**CRS**"), the Company is likely to be treated as a Reporting (Foreign) Financial Institution. As such, the Company may require all Noteholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law, and/or penalties as a result of a non- compliance under the CRS Law, the value of the Notes held by all Noteholders may be materially affected.

Any Noteholder that fails to comply with the Company's information or documentation requests with regard to the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment ("**HIRE**") Act on 18 March 2010, set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service ("**IRS**") rulings or other official guidance pertaining thereto ("**FATCA**") and/or the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law on the Common Reporting Standard ("**CRS**") may be held liable for taxes and/or penalties imposed on the Company and attributable to such Noteholder's failure to provide the relevant information.

The secondary market generally

Notes may have no established trading market when issued and none may ever develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and greater price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Legality of purchase

None of the Issuer or any affiliate has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

Market price risks

The market price of the Notes depends on various factors, such as changes of the creditworthiness of the Company, interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the Notes. Disadvantageous changes to such factors may adversely affect the value of the Notes.

Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the issue date of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the issue date.

Optional Redemption by the Issuer

In accordance with the Conditions, the Notes are subject to optional redemption by the Company. This feature may limit the market value of the Notes. During any period when the Company may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. The Company may be expected to redeem the Notes when its cost of alternative borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Modification, waiver and determination

As summarised in the Conditions, the Trustee may from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Company of any of the covenants or provisions contained in the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter, as the case may be) or determine that any Event of Default shall not be treated as such for the purpose of the Trust Deed or the Conditions of the Notes. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine and shall be binding on the Noteholders. If the Trustee considers it to be desirable, the Trustee may, before agreeing to any waiver, authorisation or determination, request instructions from the Noteholders by way of an Extraordinary Resolution.

In addition, the Trustee may without the consent of the Noteholders (unless the Trustee considers such consent to be desirable) at any time and from time to time concur with the Company (to the extent applicable) in making: (a) any modification to the Transaction Documents (being the Trust Deed, the Share Charge, the Agency Agreement and the terms and condition of the Notes) if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or to correct a manifest error; or (b) any modification to the Transaction Documents (other than in respect of a Reserved Matter, as the case may be), provided that the Trustee is of the opinion that it is proper to make and that such modification will not be materially prejudicial to the interests of Noteholders. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and shall be notified by the Company promptly following the execution of any trust deed supplemental to the Trust Deed or any other modification to the Trust Deed.

RISKS RELATING TO THE WARRANTS ONLY

In addition to any risk factors generally stated as applying to the Warrants, the following specific risk factors are applicable to the Warrants.

Time delay following exercise

A time delay may occur between the point in time at which a Warrant Holder opts to exercise its Warrants and/or the day on which the Warrants are exercised automatically and the point in time at which Ordinary Shares in respect of such Warrants are issued, in particular on the occurrence of a market disruption event. The market value of the relevant underlying Ordinary Shares may rise or fall (and it may do so significantly) during any such period of delay between exercise of the Warrants and issue of the Ordinary Shares.

Correct exercise and declaration obligations in respect of the Warrants

In order to exercise the Warrants, the correct exercise procedure (as summarised in the section titled "Terms and Conditions of the Warrants") must be followed. In addition, Warrant Holders will be required to give various

warranties, representations, undertakings and confirmations in favour of the Company (as summarised in the section titled "Terms and Conditions of the Warrants"). Potential purchasers of Warrants should review the Terms and Conditions of the Warrants and the Warrant Instrument in full, in particular the terms and conditions governing the exercise of Warrants and the warranties, representations, undertakings and confirmations to be given to Warrant Holders in favour of the Company.

The Warrants will be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Warrants will be issued in certificated form and by, or on behalf of a Common Depositary for the accounts of, Euroclear and Clearstream, as applicable.

Interests in the Warrants will trade only in book-entry form as Warrant Book-Entry Interests. Owners of Warrant Book-Entry Interests will not be considered owners of the Warrants. The Common Depositary, or its nominee, for Euroclear and Clearstream, as applicable, will be the sole registered holder of the Warrants. Accordingly, if you own a Warrant Book-Entry Interest, you must rely on the procedures of Euroclear and Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your Warrant Book-Entry Interest(s), to exercise any rights and obligations of a holder of the Warrants.

Unlike registered holders of the Warrants, owners of Warrant Book-Entry Interests will not have the direct right to exercise the Warrants or to act upon the Company's solicitations for consents, requests for waivers or other actions from holders of the Warrants. Instead, holders of Warrant Book-Entry Interests will be permitted to act only to the extent they have received appropriate proxies to do so from Euroclear or Clearstream, as applicable. The procedures implemented for the granting of such proxies may not be sufficient to enable holders of Warrant Book-Entry Interests to vote on a timely basis.

The procedures to be implemented through Euroclear and Clearstream, as applicable, may not be adequate to ensure the timely exercise of rights under the Warrants. See the section of this document titled ''Book-Entry, Delivery and Form - Warrants.''

No indemnification

No Warrant confers on its holder the right to be indemnified by the Company against any losses that may be incurred by that holder as a result of holding Warrant(s).

RISKS RELATING TO THE LISTING, THE DUYUNG ACQUISITION AND THE BULU ACQUISITION

Risk that Listing does not become effective

Application has been made to admit the Notes and the Warrants to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market (the "**Listing**"). The Listing will only become effective with the approval of the Luxembourg Stock Exchange.

The Duyung Acquisition and the Bulu Acquisition are subject to various conditions and requirements which may not be satisfied or waived

Part of the proceeds of the issue of the Notes and Warrants will be used to satisfy the remaining $10.5 million cash element of the Duyung Acquisition. Completion of the Duyung Acquisition is conditional upon, amongst other things:

- in respect of first completion, delivery by all relevant parties of all deliverables then required; and
- in respect of final completion, approval by the relevant authorities in Indonesia (failing which the acquisition will instead become a share acquisition).

The Bulu Acquisition is also subject to a number of conditions precedent.

There can be no guarantee that all of these conditions will be satisfied, or that all other completion requirements will be met, and therefore no guarantee that the Duyung Acquisition or the Bulu Acquisition will complete as expected or at all. If the Duyung Acquisition or the Bulu Acquisition does not complete, the Company would nonetheless incur expenses, including advisory fees, in connection with the Duyung Acquisition or the Bulu Acquisition.

In the event that the Duyung Acquisition or the Bulu Acquisition does not proceed as envisaged in this document (such as in the event required approvals therefor or other conditions thereof are not satisfied), the use of proceeds from the Note subscription (and the Company's existing cash resources) will vary significantly from that intended and the value of the security granted by the Share Charge will be reduced.

There may be unforeseen integration difficulties which may distract or overstretch management

On completion of the Duyung Acquisition and/or the Bulu Acquisition, the Company's obligations under the Duyung PSC and Bulu PSC will require significant time and effort on the part of the Group's management. This could adversely affect the business, financial condition, results of operations or prospects of the Group. This could, amongst other things, divert management's attention away from the activities of one or more of the existing operations, as well as interrupt business momentum, and could result in a loss of key personnel. Although regulatory and operational decision making will often be undertaken by each of the businesses locally, coordinating its decision making across all of the businesses in the Group will present challenges within the Group's management team. There is a risk that the challenges associated with managing the Group will distract or overstretch the management team or that the integration of the underlying businesses is delayed or takes materially longer than management anticipate and that consequently the underlying businesses will not perform in line with management or Shareholder expectations.

Limited representations and warranties are being given in respect of the Duyung Acquisition and the Bulu Acquisition

In connection with the Duyung Acquisition, WNEL has given limited representations and warranties to the Group in the Duyung Acquisition agreement. In addition, in connection with the Bulu Acquisition, the other contracting parties have given limited representations and warranties to the Group in the documentation relating to the Bulu Acquisition. In each case, such representations and warranties are subject to caps on liability. Accordingly, the Company will have limited, if any, rights of redress against the respective sellers should there prove to be any undisclosed liabilities or other matters adversely affecting the Duyung PSC or the Bulu PSC (as the case may be) which the Company was not aware of at the time of entry into the relevant agreements to acquire the same.

Material facts or circumstances may not be revealed in the due diligence process in relation to the Duyung Acquisition and/or the Bulu Acquisition

The Issuer has conducted such due diligence as it deems practicable and appropriate in the context of the Duyung Acquisition and the Bulu Acquisition. The objective of the due diligence process is to identify material issues which might affect the decision to proceed with the Duyung Acquisition or the Bulu Acquisition (as applicable) or the consideration payable for the Duyung Acquisition or the Bulu Acquisition (as applicable). Whilst conducting due diligence and assessing the Duyung Acquisition and the Bulu Acquisition, the Company has relied on publicly available information and information provided by the respective sellers. There can be no assurance that the due diligence undertaken with respect to the Duyung Acquisition or the Bulu Acquisition (as applicable) has revealed all relevant facts that may be necessary to evaluate the Duyung Acquisition or the Bulu Acquisition (as applicable), including the determination of the price the Company has agreed to pay, or to formulate a business strategy for the Group. Whilst due diligence has been conducted on the Duyung PSC and the Bulu Acquisition (and the respective assets the subject of such acquisition) some of the documentation maintained may be incomplete or inconclusive. As part of the due diligence process, the Company has also made subjective judgments regarding the results of operations, financial condition and prospects of the Duyung PSC or the Bulu Acquisition (as applicable) and the assets the subject of the Duyung PSC or the Bulu Acquisition (as applicable). If the due diligence investigation has failed to identify correctly material issues and liabilities that may be present, or if the Company has concluded such material risks are commercially acceptable relative to the opportunity, the Company may subsequently incur substantial impairment charges or other losses. In addition, following the Duyung Acquisition or the Bulu Acquisition

(as applicable), the Company may be subject to significant, previously undisclosed liabilities or technical difficulties relating to the Duyung PSC and/or the assets the subject of the Duyung PSC or the Bulu Acquisition and/or the assets the subject of the Bulu PSC (as applicable) that were not identified during due diligence and which could have a material adverse effect on the Group's financial condition and results of operations.

Risk that the desired synergy benefits may not be achieved by the Group

The value of an investment in the Group is dependent on the Group achieving its strategic aims. The Group is targeting significant synergies from the Duyung Acquisition and/or the Bulu Acquisition and the Group's financial planning and funding strategies are based in part on realising these synergies. There is a risk that synergy benefits from the Duyung Acquisition and/or the Bulu Acquisition may fail to materialise, may take longer than anticipated or may be lower than have been estimated. In addition, the cost of funding these synergies may exceed expectations and such eventualities may have a material adverse effect on the financial position of the Group. As a result of taking some of the action required to achieve the desired synergies, some employees of the Group may choose to leave the Group. There is no guarantee that the Group will be able to replace these employees with sufficiently experienced and skilful staff.

Shareholders may experience dilution in their ownership of the Issuer

The Group will fund its working capital for the purposes of the Duyung Acquisition and its international expansion strategy by way of the issue of the Notes and Warrants, which is expected to raise net proceeds of €19,125,000 before expenses (in addition to existing cash resources of the Company anticipated to be used for the Bulu Acquisition). Shareholders who do not acquire Notes and attaching Warrants will experience a dilution to their interests in the Group on any exercise of the Warrants. Further dilution will occur as and when any options issued by the Company are exercised which would result in dilution to their interests in the Group.

Future acquisitions

An important part of the Group's longer-term business strategy involves expansion through the acquisition of exploration assets. There is a risk related to the Group's ability to accurately identify suitable targets and successfully execute transactions for such a strategy or that any business acquired may not develop or succeed as anticipated or at all. As consideration for such acquisitions, the Company may seek to issue Ordinary Shares or additional Notes or similar debt instruments. There can be no guarantee that sellers of target companies, businesses or assets will be prepared to accept shares traded on AIM or Notes or similar debt instruments as consideration, and this may limit the Group's ability to grow its activities and pursue its strategy. The difficulties involved in integrating any companies, businesses or assets acquired by the Group may divert financial and management resources from the Group's core business, which could adversely affect the Group's business, financial condition, operating results and prospects.

RISKS RELATING TO THE GROUP'S ACTIVITIES

Risks relating to the Group's activities in the oil and gas industry

There are numerous factors which may affect the success of the Group's business which are beyond its control including local, national and international economic, legal and political conditions. The Group's business involves a high degree of risk which a combination of experience, knowledge and careful evaluation may not overcome.

Farm down of the Group's assets

In due course the Group may, subject to receipt of any necessary consents, farm down part of its asset portfolio (as set out in pages 9 and 10 of this document ("the **Asset Portfolio**"), interests to third parties, some of which may act as operator. Operating agreements with third party operators typically provide for a right of consultation or consent in relation to significant matters and generally impose standards and requirements in relation to the operator's activities. However, in the event that the Group does not act as operator in respect of certain of its Asset Portfolio interests, the Group will generally have limited control over the day-to-day management or operations of those assets and will therefore be dependent upon the third party operator. A third party operator's mismanagement

of an asset or other third party operator issues may result in significant delays or materially increased costs to the Group. The Group's return on assets operated by others will therefore depend upon a number of factors that may be outside the Group's control, including the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants, the selection of technology and risk management practices. Generally, a failure by any Asset Portfolio partner (whether the operator or otherwise) to fulfil its financial obligations may increase the Group's exposure related to the Asset Portfolio in question. Any significant increase in costs as a consequence of joint and several liabilities may materially adversely affect the financial condition of the Group.

Competition

The oil and gas and power generation industries are highly competitive. The Group competes with other industry participants in the search for and acquisition of oil and gas assets. Competitors include companies with, in many cases, greater financial resources, local contacts, staff and facilities than those of the Group. Competition for exploration and production assets as well as other regional investment or acquisition opportunities may increase in the future. This may lead to increased costs in the carrying on of the Group's activities in the region, reduced available growth opportunities and may adversely affect the business, financial condition, results of operations and prospects of the Group.

Dependence on key executives and personnel

The future performance of the Group will to a significant extent be dependent on its ability to retain the services and personal connections or contacts of key executives and to attract, recruit, motivate and retain other suitably skilled, qualified and industry experienced personnel to form a high calibre management team. Such key executives are expected to play an important role in the development and growth of the Group, in particular by maintaining good business relationships with regulatory and governmental departments and essential partners, contractors and suppliers.

There is a risk that the Group will struggle to recruit the key personnel required to run an exploration and appraisal programme. Shortages of labour, or of skilled workers, may cause delays or other stoppages during exploration and appraisal activities. Many of the Group's competitors are larger, have greater financial and technical resources, as well as staff and facilities, and have been operating in a market-based competitive economic environment for much longer than the Group. There can be no assurance that the Group will retain the services of any key executives, advisers or personnel who have entered, or may enter, into service agreements or letters of appointment with the Group. The loss of the services of any of the key executives, advisers or personnel may have a material adverse effect on the business, operations, relationships and/or prospects of the Group.

The Group currently has no key-man insurance policy in place and, therefore, there is a risk that the unexpected departure or loss of a key individual could have a material adverse effect on the business, financial condition and results of operations of the Group and there can be no assurance that the Group will be able to attract or retain a suitable replacement.

Labour and health & safety

Developing oil and gas resources and reserves into commercial production involves a high degree of risk. The Group's exploration operations are subject to all the risks common in its industry. These hazards and risks include encountering unusual or unexpected rock formations or geological pressures, geological uncertainties, seismic shifts, blowouts, oil spills, uncontrollable flows of oil, natural gas or well fluids, explosions, fires, improper installation or operation of equipment and equipment damage or failure. If any of these types of events were to occur, they could result in loss of production, environmental damage, injury to persons and loss of life. They could also result in significant delays to drilling programmes, a partial or total shutdown of operations, significant damage to equipment owned or used by the Group and claims for personal injury, wrongful death or other losses being brought against the Group. These events could result in the Group being required to take corrective measures, incurring significant civil liability claims, significant fines or penalties as well as criminal sanctions potentially being enforced against the Group and/or its officers. The Group may also be required to curtail or cease operations on the occurrence of such events. Were any of the above to materialise, they could have a material adverse effect on the

Group's business, prospects, financial condition or results of operations. While the Group intends to implement certain policies and procedures to identify and mitigate such hazards, develop appropriate work plans and approvals for high-risk activities and prevent accidents from occurring, these procedures may not be sufficiently robust or followed to a sufficient extent by the Group's staff or third-party contractors to prevent accidents.

Risks associated with the need to maintain an effective system of internal controls

The Group's future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations.

Funding risks

The Group may in the future need to raise additional funds to implement its strategy. There can be no assurance that the required funding will be available at an acceptable price or at all. If the Company opts to raise finance through the issue of Ordinary Shares or other equity securities, Shareholders could suffer a dilution in their interest in the Company. Failure to raise the required funds could have a material adverse effect on the Group's business, operating results and financial condition.

Macroeconomic risk

Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on the demand for the Group's products and services. A more prolonged economic downturn may lead to an overall decline in the volume of the Group's sales, restricting the Group's ability to realise a profit. The markets in which the Group offers its products and services are directly affected by many national and international factors that are beyond the Group's control.

Foreign subsidiaries

The Company conducts and expects to conduct its operations through various subsidiaries including CEL, APN, NSI, Coro Energy Bulu (Singapore) Pte Ltd and Coro Energy Duyung (Singapore) Pte Ltd. Therefore, the success of the Group in the near term will be dependent on distributions from such subsidiaries to the Group in order that it may meet its obligations. The ability of such subsidiaries to make payments to the Company may be constrained by, among other things, the level of taxation, particularly in relation to corporate profits and withholding taxes, and the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated.

Tax risks

The Group is subject to taxation and in a number of jurisdictions the application of such taxes may change over time due to changes in laws, regulations or interpretations by the relevant tax authorities. Any such changes may have a material adverse effect on the Group's financial condition and results of operations.

Market perception

Market perception of mid tier exploration and extraction companies, in particular those operating in energy markets, as well as all oil and gas companies in general, may change in a way which could impact adversely the value of investors' holdings and the ability of the Company or the Group to raise further funds through the issue of further Ordinary Shares or Notes or otherwise.

Insurance coverage and uninsured risks

While the board of Directors of the Company will determine appropriate insurance coverage, it may elect not to have insurance for certain risks due to the high premium costs associated with insuring those risks or for other reasons, including an assessment in some cases that the risks are remote or that cover is not available. No

assurance can be given that the Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it or the relevant operator obtains and proceeds of insurance will be adequate and available to cover any claims arising. The Group may become subject to liability for pollution, blow-outs or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. The Group intends to exercise due care in the conduct of its business and obtain insurance prior to commencing operations in accordance with industry standards to cover certain of these risks and hazards. However, insurance is subject to limitations on liability and, as a result, may not be sufficient to cover all of the Group's losses. The occurrence of a significant event against which the Group is not fully insured, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Any indemnities the Group may receive from such parties may be difficult to enforce including if such sub-contractors, operators or joint venture partners lack adequate resources. In the event that insurance coverage is not available or the Group's insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, or indemnities are difficult to enforce, the Group's business and operations, financial results or financial position may be disrupted and adversely affected. Further, even where the Group is insured, its contractors may themselves be insufficiently insured, or uninsured, in respect of damage they may cause to the Group's property or operations. In such cases, the Group may be required to incur additional costs to extend its cover to its contractors, from whom it may be unsuccessful in recovering such costs in full or at all. The payment by the Group's insurers of any insurance claims may result in increases in the premiums payable by the Company for its insurance cover and adversely affect the Group's financial performance. In the future, some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

Future litigation

From time to time, the Group may be subject, directly or indirectly, to litigation arising out of its operations. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact the Group's business, results of operations or financial condition. While the Group assesses the merits of each lawsuit and defends itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Group's business.

RISKS RELATING TO GENERAL EXPLORATION, DEVELOPMENT AND PRODUCTION

Exploration, development and production risks

There can be no guarantee that the Group will discover any more hydrocarbons, or that hydrocarbons will be discovered in commercial quantities or developed to profitable production. Developing a hydrocarbon production field requires significant investment, generally over several years, to build the requisite operating facilities, drill production wells along with implementing advanced technologies for the extraction and exploitation of hydrocarbons with complex properties. The level of investment required to implement these technologies, normally under difficult conditions, can be subject to uncertainties about the amount of investment necessary, operating costs and other expenses. If costs incurred exceed budget, it could negatively affect the business, prospects, financial condition and results of operations of the Group. In addition, hydrocarbon deposits assessed by the Group may not ultimately contain economically recoverable volumes of resources and, even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required. The operations and planned drilling activities of the Group and its partners may be disrupted, curtailed, delayed or cancelled by a variety of risks and hazards which are beyond the control of the Group, including unusual or unexpected geological formations, formation pressures, geotechnical and seismic factors, environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharge of toxic gases, industrial accidents, occupational and health hazards, technical failures, mechanical difficulties, equipment shortages, labour disputes, fires, power outages, compliance with governmental requirements and extended interruptions due to inclement or hazardous weather and ocean conditions, explosions, blow-outs, pipe failure and other acts of God. Any one of these risks and hazards could result in work stoppages, damage to, or destruction of, the Group's or its partners' facilities, personal injury or loss of life, severe damage to or destruction of property, environmental damage or pollution, clean-up responsibilities, regulatory investigation and penalties, business interruption, monetary losses and possible legal liability, any of which could have a material adverse impact on the business, operations and financial performance

of the Group. Although precautions to minimise risk are taken, even a combination of careful evaluation, experience and knowledge may not eliminate all of the hazards and risks. In addition, not all of these risks are insurable.

Hydrocarbon resource and reserve estimates

No assurance can be given that hydrocarbon resources and reserves reported by the Group now or in the future are or will be present as estimated, will be recovered at the rates estimated or that they can be brought into profitable production. Hydrocarbon resource and reserve estimates may require revisions and/or changes (either up or down) based on actual production experience and in light of the prevailing market price of oil and gas. A decline in the market price for oil and gas could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources.

Unless stated otherwise, the hydrocarbon resources and reserves data contained in this document is taken from the CPR and was certified by CGG Services (UK) Limited (the "**Competent Person**") as at the date of the Readmission Document, unless stated otherwise. There are uncertainties inherent in estimating the quantity of resources and reserves and in projecting future rates of production, including factors beyond the Company's control. Estimating the amount of hydrocarbon resources and reserves is an interpretive process and results of drilling, testing and production subsequent to the date of an estimate may result in material revisions to original estimates. The hydrocarbon resources data contained in this document and in the CPR are estimates only and should not be construed as representing exact quantities. The nature of resource quantification studies means that there can be no guarantee that estimates of quantities and quality of the resources disclosed will be available for extraction. Any resource estimates contained in this document are based on production data, prices, costs, ownership, geophysical, geological and engineering data, and other information assembled by the Group (which it may not necessarily have produced). The estimates may prove to be incorrect and potential investors should not place reliance on the forward looking statements contained in this document (including data included in the CPR or taken from the CPR and whether expressed to have been certified by the Competent Person or otherwise) concerning the Group's resources and reserves or production levels. If the assumptions upon which the estimates of the Group's hydrocarbon resources have been based prove to be incorrect, the Group (or the operator of an asset in which the Group has an interest) may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in this document and the Group's business, prospects, financial condition or results of operations could be materially and adversely affected.

Capital expenditure estimates may not be accurate

Estimated capital expenditure requirements are estimates based on anticipated costs and are made on certain assumptions. Should the Group's capital expenditure requirements turn out to be higher than currently anticipated (for example, if there are unanticipated difficulties in drilling or connecting to infrastructure or if there are price rises) the Group or its partners may need to seek additional funds which it may not be able to secure on reasonable commercial terms to satisfy the increased capital expenditure requirements. If this happens, the Group's business, cash flow, financial condition and operations may be materially adversely affected.

Appraisal and development results may be unpredictable

Appraisal results for discoveries are also uncertain. Appraisal and development activities involving the drilling of wells across a field may be unpredictable and not result in the outcome planned, targeted or predicted, as only by extensive testing can the properties of the entire field be fully understood.

Production operations may produce unforeseen issues and drilling activities may not be successful

Any production operation involves risks common to the industry, including blowouts, oil spills, explosions, fires, equipment damage or failure, natural disasters, geological uncertainties, unusual or unexpected rock formations and abnormal geological pressures. In the event that any of these occur, environmental damage, injury to persons and loss of life, failure to produce oil or gas in commercial quantities or an inability to fully produce discovered reserves could result. Drilling activities may be unsuccessful and the actual costs incurred in drilling, operating wells and completing well workovers may exceed budget. There may be a requirement to curtail, delay or cancel any drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or

irregularities in geological formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements and shortages or delays in the availability of drilling rigs and the delivery of equipment. The occurrence of any of these events could have a material adverse effect on the Group's business, prospects, financial condition and operations.

Increase in drilling costs and the availability of drilling equipment

The oil and gas industry historically has experienced periods of rapid cost increases. Increases in the cost of exploration and development would affect the Group's ability to invest directly or indirectly in prospects and to purchase or hire equipment, supplies and services. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling operations outside or in the Group's intended area of operations may reduce the availability of equipment and services to the Group and to the companies with which it operates. The reduced availability of equipment and services may delay the Group's ability, directly or indirectly, to exploit reserves and adversely affect the Group's operations and profitability.

Interruptions in availability of exploration, production or supply infrastructure

The Group may suffer, indirectly, from delays or interruptions due to lack of availability of drilling rigs or construction of infrastructure, including pipelines, storage tanks and other facilities, which may adversely impact the operations and could lead to fines, penalties, criminal sanctions against the Group and/or its officers or its current or future licences or interests being terminated. Delays in obtaining licences, permissions and approvals required by the Group or its partners in the pursuance of its business objectives could likewise have a material adverse impact on the Group's business and the results of its operations.

Decommissioning costs may be greater than initially estimated

The Group, through its licence interests, expects to assume certain obligations in respect of the decommissioning of its wells, fields and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require the Group to make provisions for and/or underwrite the liabilities relating to such decommissioning. It is difficult to forecast accurately the costs that the Group will incur in satisfying its decommissioning obligations. When its decommissioning liabilities crystallise, the Group will be liable either on its own or jointly and severally liable for them with any other former or current partners in the field. In the event that it is jointly and severally liable with other partners and such partners default on their obligations, the Group will remain liable and its decommissioning liabilities could be magnified significantly through such default. Any significant increase in the actual or estimated decommissioning costs that the Group incurs may adversely affect its financial condition.

Risk of loss of oil and gas rights

The Group's activities are dependent upon the grant, renewal and maintenance of appropriate leases, licences, concessions, permits and regulatory consents which may not be granted or may be withdrawn or made subject to qualifications. A block or authorisation may be revoked by the relevant regulatory authority if, *inter alia*, an interest holder is no longer deemed to be financially credible or defaults on its block obligations.

Natural disasters

Any interest held by the Group is subject to the impact of any natural disaster such as earthquakes, epidemics, fires and floods etc. No assurance can be given that the Group will not be affected by future natural disasters.

Environmental factors

The Company's operations are, and will be, subject to environmental regulation (with regular environmental impact assessments and evaluation of operations required before any permits are granted to it) in any regions in which the Group may operate. Environmental regulations may evolve in a manner that will require stricter standards and enforcement measures being implemented, increases in fines and penalties for non-compliance, more stringent

environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees.

Compliance with environmental regulations could increase the Group's costs. Should the Group's operations not be able to comply with this mandate, financial penalties may be levied. Environmental legislation can provide for restrictions and prohibitions on spills, releases of emissions of various substances produced in association with oil, condensate and natural gas operations. In addition, certain types of operations may require the submission and approval of environmental impact assessments. The Group's operations will be subject to such environmental policies and legislation.

Environmental legislation and policy is periodically amended. Such amendments may result in stricter standards of enforcement and in more stringent fines and penalties for noncompliance. Environmental assessments of existing and proposed projects may carry a heightened degree of responsibility for companies and their directors, officers and employees. The costs of compliance associated with changes in environmental regulations could require significant expenditure, and breaches of such regulations may result in the imposition of material fines and penalties. In an extreme case, such regulations may result in temporary or permanent suspension of production operations. There can be no assurance that these environmental costs or effects will not have a materially adverse effect on the Group's future financial condition or results of operations.

RISKS RELATING TO THE COUNTRIES IN WHICH THE GROUP OPERATES AND MAY OPERATE IN THE FUTURE

Political, economic, legal, regulatory and social risk

The Group's strategy is to expand further into locations in South East Asia. These locations include Indonesia, a developing nation with a large number of ethnic and indigenous groups, whose fiscal and monetary controls, laws, policies and regulatory processes in many areas are less established than in developed nations, and where there is a wide range of policies, ideologies and attitudes between the numerous different political parties and candidates. Since the downfall of President Suharto in 1998, there have been five Presidents. The current President, Joko Widode, has been in power since October 2014. A general election in Indonesia is due to be held on 17 April 2019.

The Group is exposed to the resultant risk of being adversely affected by possible political or economic instability in Indonesia through civil war, war, terrorism, military repression, expropriation, changes in mining or investment policies, laws and regulations, extreme fluctuations in currency exchange rates and high rates of inflation.

The Group's operations are exposed to the political, economic, legal, regulatory and social risks of countries in which it operates or intends to operate. These risks potentially include expropriation (including "creeping" expropriation) and nationalisation of property, instability in political, economic or financial systems, uncertainty arising from undeveloped legal and regulatory systems, changes to legislation, corruption, civil strife or labour unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions, limitations or price controls on hydrocarbon exports and limitations or the imposition of duties on imports of certain goods.

Some of the countries in which the Group may have opportunities to acquire exploration licences have transportation, telecommunications and financial services infrastructures that may present logistical challenges not associated with doing business in more developed locales. Furthermore, the Group may have difficulty ascertaining its legal obligations and enforcing any rights it may have. Certain governments in other countries have in the past expropriated or nationalised property of hydrocarbon production companies operating within their jurisdictions. Sovereign or regional governments could require the Group to grant to them larger shares of hydrocarbons or revenues than previously agreed to.

Once the Group has established hydrocarbon exploration and/or production operations in a particular country, it may be expensive and logistically burdensome to discontinue such operations should economic, political, physical, or other conditions subsequently deteriorate. All of these factors could materially adversely affect the Group's business, results of operations, financial condition or prospects.

Governmental involvement in the oil and gas industry

Certain governments (including Indonesia) have exercised and will continue to exercise significant influence over many aspects of its economy, including the oil and gas industry. Any government action concerning the economy, including the oil and gas industry (such as a change in oil or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts), could have a material adverse effect on the Group.

Further, there is no assurance that governments will not postpone or review projects or will not make any changes to laws, rules, regulations or policies, in each case, which could adversely affect the Group's financial position, results of operations or prospects.

Licensing and other regulatory requirements

The Group's activities in the countries in which it operates or intends to operate are subject to regulations and approvals of governmental authorities including those relating to the exploration, development, operation, production, marketing, pricing, transportation and storage of oil and gas, the generation of electricity, taxation and environmental and health and safety matters. This includes any relevant regulatory notification and/or approval requirements regarding the Duyung Acquisition and/or the Bulu Acquisition.

The Group has limited control over whether or not the necessary approvals of licences, permits or other regulatory approvals pursuant to which the Company holds the Asset Portfolio (the "**Licences**") (or renewals thereof) are granted, the timing of obtaining (or renewing) such Licences, the terms on which they are granted or the tax regime to which it or assets in which it has interests will be subject. As a result, the Group may have limited control over the development and exploration of oil and gas fields in which it has or seeks interests.

Upon the expiry of any Licences, contractors may be required, under the terms of such Licences or local law, to dismantle and remove equipment, cap or seal wells and generally make good production sites. Subject to the terms of the Licences, the Group's accounts may make provision for this decommissioning and such funds may be delivered, together with the equipment, to the government or relevant counterparty at the conclusion of the relevant Licence.

Indonesian and South East Asian regional energy demand

The performance of the Indonesian economy and the economies of the South East Asia region have been relatively volatile, and there can be no assurance that anticipated levels of growth of such economies or of their energy requirements will in fact materialise. Should such economies not grow or should one or more economies or the region generally be subject to recession, then demand for energy and accordingly for oil and gas may not continue to increase in accordance with projected growth rates or may decline, and the planned expansion of power generation facilities may be reduced or not take place. In such circumstances, the Group may need to find alternative markets for certain of its expected future oil and gas developments. Such markets may not be available or it may not be economic to access such alternative markets from the Group's oil and gas reserves or power generation operations.

Should any of such factors occur and if no alternative markets for the Group's oil and gas or power generated are then available, the level of the Group's exploration and development activities on assets in which it has an interest may be reduced. Even if such markets are available, the costs of accessing such alternative markets may be greater. All or any such factors may have a material adverse effect on the results of operations, financial condition and prospects of the Group.

INVESTMENT RISKS

Share, Note and Warrant price volatility and liquidity

Although application has been made for the Listing of the Notes and Warrants, there can be no assurance that an active or liquid trading market in the Notes and Warrants will be developed and/or maintained. In addition, there can be no assurance that an active or liquid trading market for the Ordinary Shares will be maintained.

In respect of the Ordinary Shares, AIM is a market designed primarily for emerging or smaller growing companies

which carry a higher than normal financial risk and tend to experience lower levels of liquidity than larger companies. Accordingly, AIM may not provide the liquidity normally associated with the Official List or some other stock exchanges. The Ordinary Shares may therefore be difficult to sell compared to the shares of companies listed on the Official List and the share price may be subject to greater fluctuations than might be the case for companies listed on the Official List. An investment in shares traded on AIM carries a higher risk than those listed on the Official List. The Company is principally aiming to achieve capital growth and, therefore, Ordinary Shares may not be suitable as a short-term investment. The share price of Ordinary Shares may be subject to substantial fluctuation on small volumes of shares traded, and thus the Ordinary Shares may be difficult to sell at a particular price. Prospective investors should be aware that the value of an investment in the Issuer may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Issuer . There can be no guarantee that the value of an investment in the Issuer will increase. Investors may therefore realise less than, or lose all of, their original investment. The share prices of publicly quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced by a large number of factors, some of which are general or market specific, others which are sector specific and others which are specific to the Group and its operations. These factors include, without limitation, (i) the performance of the Group and the overall stock market, (ii) large purchases or sales of Ordinary Shares by other investors, (iii) results of exploration, development and appraisal programmes and production operations, (iv) changes in analysts' recommendations and any failure by the Group to meet the expectations of the research analysts, (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions and (vi) other factors which are outside of the control of the Group.

Sales of substantial amounts of Ordinary Shares and, following Listing, Notes and Warrants, or the perception that such sales could occur, could materially adversely affect the market price of the Ordinary Shares and Notes and Warrants (respectively).

Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate. There can be no guarantee that the price of the Ordinary Shares or the Notes or Warrants will reflect their actual or potential market value or the underlying value of the Company's net assets and the price of the Ordinary Shares and Notes and Warrants may decline.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this document or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of the Luxembourg Stock Exchange and Euro MTF Market;

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the

resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Investment risk

An investment in the Company is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time or to lose the whole of their investment. While various oil and gas investment opportunities are available, potential investors should consider the risks that pertain to oil and gas development projects in general.

Determination of Issue Price of the Notes

Subscribers will subscribe, or have subscribed, for Notes at the Issue Price, which is a fixed price. The Issue Price may not reflect the trading value of the Notes when issued or the actual value of the Notes, the Company's potential earnings or results or any other recognized criteria of value.

Dilution

Shareholders not participating in any future offerings of Ordinary Shares may find that their interest in the Company is diluted and pre-emptive rights may not be available to Shareholders, including, but not limited to Shareholders resident in jurisdictions with restrictions having the effect that they will not be granted subscription rights in connection with, or be able to subscribe for new shares in, such offerings. The Company may in the future issue warrants and/or options to subscribe for new Ordinary Shares, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of Warrants or any other warrants and/or options would result in dilution of the shareholdings of other investors.

Dividends

There can be no assurance as to the level of future dividends. Subject to compliance with the Companies Act 2006 Act and the Company's Articles of Association, the declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors, and will depend on, *inter alia*, the Company's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid and, at present, there is no intention to pay a dividend.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Group. In particular, the Group's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates and holds its major assets.

There may be additional risks and uncertainties that the Company does not currently consider to be material or of which it is currently unaware which may also have an adverse effect upon the Company.

If any of the risks referred to in this section of this document crystallise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its Ordinary Shares, Notes and Warrants could decline and investors may lose all or part of their investment.

Although the Company will seek to minimise the impact of the risk factors listed above, investment in the Company should only be made by investors able to sustain a total loss of their investment.

Taxation

United Kingdom Taxation

The comments below, which are of a general nature and are based on the Issuer's understanding of current United Kingdom law and HM Revenue & Customs published practice, describe only (i) the United Kingdom withholding tax treatment of payments under the Notes, (ii) the United Kingdom stamp duty and stamp duty reserve tax ("SDRT") treatment applicable to the issue or transfer of Notes, (iii) certain information exchange matters and (iv) the United Kingdom stamp duty and SDRT treatment applicable to the issue or transfer of the Warrants. They relate only to the position of persons who are absolute beneficial owners of the Notes or Warrants, as the case may be, and are not exhaustive. They do not deal with any other taxation implications of acquiring, holding, exercising or disposing of Notes or Warrants.

Noteholders and Warrant-holders (or prospective Noteholders and Warrant-holders) who are in any doubt as to their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, should consult their professional advisers without delay.

Notes

United Kingdom Withholding Tax

The Notes should constitute "quoted Eurobonds" provided that they are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 Income Tax Act 2007. Notes to be traded on a recognised stock exchange outside the United Kingdom should be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed, in accordance with provisions corresponding to those generally applicable in the European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The Euro MTF Market of the Luxembourg Stock Exchange is a recognised stock exchange for these purposes.

Whilst the Notes are and continue to be quoted Eurobonds, payments of interest by the Issuer on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

In other cases, absent any other relief or exemption (such as a direction by HM Revenue & Customs that interest may be paid without withholding or deduction for or on account of United Kingdom tax to a specified Noteholder following an application by that Noteholder under an applicable double tax treaty), an amount must generally be withheld on account of United Kingdom income tax at the basic rate (currently 20 per cent.) from payments of interest on the Notes.

Where Notes are issued at an issue price of less than 100 per cent. of their principal amount, any payments in respect of the accrued discount element on any such Notes should not be subject to any withholding or deduction for or on account of United Kingdom income tax.

United Kingdom Stamp Duty SDRT

No United Kingdom stamp duty or SDRT should be payable on the issue or transfer of a Note.

Information Exchange

Certain information (including the name and address of the recipient or the beneficial owner of the payments under the Notes) may be obtained by, or be required to be reported to, the relevant tax authority applicable to the Noteholder, the beneficial owner of payments under the Notes or any person who either pays or credits interest to, or receives interest for the benefit of, the Noteholder or the beneficial owner of payments under the Notes. Any information so reported or obtained may, in certain circumstances, be exchanged by such tax authority with the tax authorities of other jurisdictions.

Warrants

United Kingdom Stamp Duty and SDRT

Stamp duty may be payable, generally at the rate of 0.5 per cent. of the consideration (rounded up to the nearest £5), on a written instrument transferring Warrants. No stamp duty should be payable on a transfer of Warrant Book-Entry Interests in accordance with the procedures of Euroclear or Clearstream and not by written instrument of transfer. Stamp duty may also be payable on the Warrant Instrument if consideration is deemed to have been given for the issue of the Warrants (again, at the rate of 0.5 per cent. of the amount or value of the deemed consideration, rounded up to the nearest £5). In practice, it should not be necessary to pay that stamp duty unless the Warrant Instrument is to be given in evidence in the civil courts of the United Kingdom.

HM Revenue & Customs has confirmed that no SDRT will be payable in relation to the issue into Euroclear or Clearstream of Warrants (at the rate of 1.5 per cent. of the issue price) because, in HMRC's view, a warrant is not a chargeable security for SDRT purposes and, even if it were, the issue is considered to be an integral part of the raising of capital and, according to HMRC, the 1.5% SDRT charge should not be sought in those circumstances. HM Revenue & Customs has also confirmed that no SDRT will be payable on agreements to transfer Warrant Book-Entry Interests (at the rate of 0.5 per cent. of the consideration) in accordance with the procedures of Euroclear or Clearstream while the Warrants remain in Euroclear and Clearstream.

GENERAL INFORMATION

1. Coro Energy plc was incorporated under the Companies Act 2006 on 10 November 2016 as a public limited company under the laws of England and Wales with the name Saffron Energy plc. On 5 April 2018, the Issuer changed its name to Coro Energy plc. Its registered office is located at 40 George Street, London, W1U 7DW, United Kingdom and its phone number is +44 (0) 20 3965 7917. The Company operates under the Companies Act 2006.

2. The Company is registered under number 10472005 at the Companies House Register in Cardiff, United Kingdom.

3. As a matter of English company law, the objects of the Company are unrestricted. The commercial objects of the Company are to follow a combined European and South East Asian regional exploration, development and production strategy, focussed on developing low cost gas discoveries piped to high value, growing markets with a view to building a full cycle exploration and production gas company.

4. As of 12 April 2019, the Issuer's issued share capital amounted to £718,522.049 divided into 718,522,049 fully paid Ordinary Shares with a nominal value of £0.001 each. Assuming the Duyung Acquisition completes as anticipated, the Issuer's issued share capital will increase to £779,427.086 divided into 779,427,086 fully paid Ordinary Shares with a nominal value of £0.001 each.

5. In addition, as of 12 April 2019, the Company had the following outstanding securities:

   (i) 93,000,000 options to subscribe for Ordinary Shares; and

   (ii) 47,357,500 warrants to subscribe for Ordinary Shares (including 47,357,500 Warrants).

6. The issuance of the Notes and Warrants being listed hereby were authorised by resolutions of the Board of Directors of the Issuer on 8 April 2019.

7. The names, addresses and functions of the members of the administrative, management or supervisory bodies of the Company are as follows:

Name	Address	Function
James Parsons	40 George Street, London, W1U 7DW	Non-executive Chairman
James Menzies	40 George Street, London, W1U 7DW	Chief Executive Officer
Fiona Macaulay	40 George Street, London, W1U 7DW	Non-executive Director
Marco Fumagalli	40 George Street, London, W1U 7DW	Non-executive Director

Andrew Dennan	40 George Street, London, W1U 7DW	Chief Financial Officer

8. There are no principal activities performed by any of the person named above outside the Company that are significant to the Company.

9. The Company's auditors are PKF Littlejohn LLP, whose registered address is 1 Westferry Circus, Canary Wharf, London, E14 4HD, United Kingdom.

10. Copies of the audited 2017 statutory annual report, the most recent unaudited interim consolidated financial statements of Coro Energy, and a copy of the Issuer's current Articles of Association are available, free of charge, upon request during normal business hours at the offices of Coro Energy and at the website of Coro Energy at https://www.coroenergyplc.com.

11. The Notes and Warrants have been accepted for clearance and settlement through the facilities of Clearstream and Euroclear with the following international securities identification numbers:

    (i) Tranche A Notes: XS1961888606

    (ii) Tranche B Notes: XS1961888788; and

    (iii) Warrants: GB00BJQR7736.

12. The Notes and Warrants have the following Common Codes:

    Tranche A Notes: 196188860 CORO ENERGY PLC/REGS/A 5.00 20/03/22

    Tranche B Notes: 196188878 CORO ENERGY PLC/REGS/B 5.00 20/03/22

    Warrants: 198267775 CORO ENERGY PLC/REGS/B 5.00 20/03/22

13. Neither the Notes nor the Warrants are expected to be rated.

14. For the subscribers, the yield to maturity of the:

    (i) Tranche A Notes is 11.155% per annum; and

    (ii) Tranche B Notes is 10.845% per annum,

    in each case calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA Method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

15. Save as disclosed in these Listing Particulars (including any document incorporated by reference herein), there has been no material adverse change in Coro Energy's prospects since 31 December 2017.

16. Save as set out below, no member of the Group is, or has been, involved in any governmental, legal or arbitration proceedings which may have or have had in the 12 months preceding the date of this document a significant effect on the Company's financial position or profitability or the financial position or profitability of the Group as a whole and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company or any member of the Group. Certain employment related claims have been made against CEL and/or APN by former employees. Sound Energy has given an indemnity in favour of the Company in respect of these claims. In addition, there is a dispute regarding unpaid rent and unlawful occupation of land relating to Badile (which is owned by APN). As noted in the Readmission Document, Sound Energy has agreed to indemnify the Company, CEL and/or APN from and against any costs relating to the Badile site restoration which are incurred by the Company, CEL and/or APN above and beyond a certain agreed amount (details of which are set out in the Readmission Document) which directly result from (inter alia) the dispute regarding unpaid rent and unlawful occupation of land relating to Badile. In addition, the Company disputes amounts that certain unpaid creditors are claiming are due for payment. The Company does not consider these potential disputes, or the amounts involved, to be material.

17. In accordance with Condition 13.1, for so long as the Notes and Warrants are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, all notices to the Noteholders and Warrant-holders will also be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

18. For so long as any of the Notes and Warrants are outstanding, copies of the following documents may be obtained, free of charge, during normal business hours at the office of the Luxembourg Listing Agent:

    (i) the most recently published audited consolidated annual reports of the Company;

    (ii) the most recently published unaudited consolidated condensed interim financial statements (published semi-annually) of the Company;

    (iii) the Articles of Association of the Issuer;

    (iv) the Trust Deed;

    (v) the Share Charge;

    (vi) the Agency Agreement;

    (vii) the Warrant Instrument; and

    (viii) the Warrant Agency Agreement.

19. Trustee

BNY Mellon Corporate Trustee Services Limited

One Canada Square, London E14 5AL, United Kingdom

Fax: +44 (0) 20 7964 2536

Email: corpsov4@bnymellon.com

Attention: Corporate Trust Administration

The Trust Deed contains the terms upon which the Trustee has been appointed. The Noteholders may by Extraordinary Resolution (as defined in the Trust Deed) remove any Trustee. The Issuer has the power of appointing new trustees but may not do so unless previously approved by an Extraordinary Resolution of Noteholders.

20. Registrar and Warrant Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg

Fax: +352 2452 4204

Email: luxmb_sps@bnymellon.com

Attention: Structured Products Services

21. Principal Paying Agent and Warrant Agent

The Bank of New York Mellon, London Branch
One Canada Square, London, E14 5AL, United Kingdom

Fax: +44 (0) 20 7964 2536

Email: corpsov4@bnymellon.com

Attention: Conventional Debt EMEA – Team 4

22. Paying Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg

Fax: +352 2452 4204

Email: luxmb_sps@bnymellon.com

Attention: Structured Products Services

DIRECTORS, SECRETARY AND ADVISERS

Directors	James Menzies – Chief Executive Officer Andrew Dennan – Chief Financial Officer James Parsons – Non-executive Chairman Fiona MacAulay – Independent Non-executive Director Marco Fumagalli – Non-executive Director
Company Website	www.coroenergyplc.com
Registered Office	40 George Street Marylebone London W1U 7DW United Kingdom
Company Secretary	AMBA Secretaries Limited 400 Thames Valley Park Drive Thames Valley Park Reading RG6 1PT United Kingdom
Trustee (Notes)	BNY Mellon Corporate Trustee Services Limited One Canada Square London E14 5AL
Principal Paying Agent and Warrant Agent	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom
Paying Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building – Polaris, 2-4 rue Eugène Ruppert L-2453 Luxembourg
Registrar of the Notes and Warrants	The Bank of New York Mellon SA/NV, Luxembourg Branch Vertigo Building – Polaris, 2-4 rue Eugène Ruppert L-2453 Luxembourg
Solicitors to the Company as to English law	Watson Farley & Williams LLP 15 Appold Street London EC2A 2HB United Kingdom
Solicitors to the Company as to Luxembourg law	Ogier 2-4 rue Eugène Ruppert PO Box 2078 L-1020 Luxembourg
Solicitors to the Trustee, Paying Agent and Principal	Dentons UK and Middle East LLP One Fleet Place

Paying Agent, Registrar of the Notes and Warrants and Warrant Agent	London EC4M 7WS United Kingdom
Reporting Accountant and Auditors	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Registrar (Ordinary Shares)	Link Asset Services Limited 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom