

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

Coro Energy plc

(incorporated under the laws of England and Wales)

(the "Issuer")

NOTICE OF ADJOURNED MEETING

to eligible holders of its outstanding

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

Reference is made to the notice of meetings of the holders of the Tranche A Notes and the Tranche B Notes, issued on 3 March 2022 (the "**Notice of Noteholder Meetings**").

The meeting of the holders of the Tranche A Notes convened by the Issuer was held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 25 March 2022 at 10.00 a.m. (London time). Access to the meeting for holders of the Tranche A Notes that wished to attend in person or appoint a proxy (other than the Information and Tabulation Agent) was granted only via a Microsoft Teams video conference meeting ID that was available from Fieldfisher LLP upon request. The meeting of the holders of the Tranche A Notes was adjourned for want of a quorum.

We note that in relation to the meeting of the holders of the Tranche B Notes (i) the quorum was reached; and (ii) the related extraordinary resolution set out in the Notice of Noteholder Meetings previously notified to the holders of the Tranche A Notes and the Tranche B Notes in accordance with the terms of the Trust Deed was duly passed.

NOTICE IS HEREBY GIVEN that an adjourned meeting (the "**Adjourned Meeting**") of the holders of the Tranche A Notes (the "**Noteholders**") convened by the Issuer will be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London, EC4R 3TT on 11 April 2022 (the "**Adjourned Meeting Date**"), access to which for Noteholders that wish to attend in person or appoint a proxy (other than the Information and Tabulation Agent or the Registrar) will be granted only via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request, for the purpose of considering and, if thought fit, passing the resolutions set out below, which will be proposed as an Extraordinary Resolution at the Adjourned Meeting in accordance with the provisions of the conditions and the trust deed dated 12 April 2019, as amended and/or supplemented from time to time (the "**Trust Deed**"), made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**").

The Adjourned Meeting will commence at 10.00 a.m. (London time) on the Adjourned Meeting Date.

Pursuant to paragraph 6 of schedule 3 (Provisions for Noteholder Meetings) to the Trust Deed, the quorum required for the Adjourned Meeting is one or more persons present and holding or representing not less than 25 per cent of the Tranche A Notes for the time being outstanding.

NOTEHOLDERS THAT HAVE NOT ALREADY VOTED ARE URGED TO VOTE BY WAY OF ELECTRONIC VOTING INSTRUCTIONS TO BE SUBMITTED BY DIRECT PARTICIPANTS TO

THE INFORMATION AND TABULATION AGENT THROUGH THE RELEVANT CLEARING SYSTEM AND IN ACCORDANCE WITH THE REQUIREMENTS OF SUCH CLEARING SYSTEM BY THE RELEVANT DEADLINE.

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of the Extraordinary Resolution by 10.00 a.m. (London time) on 7 April 2022 (the "**Expiration Deadline for the Adjourned Meeting**"), by which they will have given instructions for the appointment of the Information and Tabulation Agent by the Registrar as their proxy under a block voting instruction to vote in favour of or against (as specified in the relevant Electronic Voting Instruction) the Extraordinary Resolutions at the Adjourned Meeting need take no further action to be represented at the Adjourned Meeting.

With respect to Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of the Extraordinary Resolution before the date of this Notice of Adjourned Meeting, it is clarified that such Electronic Voting Instructions remain valid and the relevant Noteholders need take no further action to be represented at the Adjourned Meeting.

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

Extraordinary Resolution

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

"THAT this Meeting of the holders (together, the "**Noteholders**") of the presently outstanding EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche A Notes due 2022 (the "**Notes**") of Coro Energy plc (the "**Issuer**"), issued with the benefit of a trust deed dated 12 April 2019 (the "**Trust Deed**") and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**"):

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

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

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

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

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

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

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

Each period beginning on (and including) the Tranche A Interest Commencement Date or any Tranche A Interest Payment Date or Tranche A Compound Interest Date (as applicable) and ending on (but

excluding) the next Tranche A Interest Payment Date or Tranche A Compound Interest Date or the Tranche A Final Interest Payment Date (as applicable) is herein called a "**Tranche A Interest Period**").

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

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

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

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

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

"7A (Conversion of Interest)

- 7A.1 Each Noteholder may, quarterly on 12th January, 12th April, 12th July and 12th October of each year of 2022 to 2024, commencing on 12th July 2022 (each of such dates, an "**Interest Conversion Date**"), elect, by notice to the Issuer (the "**Election Notice**"), to convert all of the interest, that accrued with respect to the immediately preceding quarter to Ordinary Shares at a price (calculated by the Issuer) equal to the volume weighted average price of an Ordinary Share as derived from IRESS or Factset or Bloomberg, at the Issuer's discretion, for the 10 Business Days before the relevant Interest Conversion Date (the "**Conversion Price**"). Subject to Condition 5.3 (ii), such election may be made by each Noteholder on the fifteenth (15th) Business Day before each Interest Conversion Date, with the date of such election being referred to hereafter as the "**Election Date**". The Election Notice shall state the Noteholder's holding of Notes at the close of business on the Clearing System Business Day (as defined in Condition 8 (*Payments*)) before the relevant Election Date and its election to receive Ordinary Shares at the Conversion Price on the relevant Interest Conversion Date and shall be in such form as notified to the Noteholders by the Issuer and accompanied by proof of such Noteholder's holding of Notes at the close of business on the Clearing System Business Day before the relevant Election Date.
- 7A.2 Subject to the Issuer: (i) having obtained the Corporate Authorities; and (ii) having received Election Notices from Noteholders holding not less than 50 per cent. of the aggregate principal amount of the outstanding Notes, and provided that after the exercise of their right under this Condition 7A all Noteholders together will not hold more than 29% of the Issuer's issued share capital, the Issuer shall, no later than ten (10) Business Days before the relevant Interest Conversion Date, send a notice to all Noteholders (the "**Conversion Notice**") informing them that the interest that accrued on all outstanding Notes with respect to the immediately preceding quarter (the "**Interest Redemption Amount**"), will be converted to Ordinary Shares at the Conversion Price on the relevant Interest Conversion Date.
- 7A.3 Upon the issue of a Conversion Notice pursuant to Condition 7A.2 above, the Issuer shall deliver to the Principal Paying Agent, the Registrar and the Shares Registrar a certificate signed by two authorised signatories of the Issuer stating that (i) a Conversion Notice has been issued in relation to the relevant Interest Conversion Date; and (ii) the Interest Redemption Amount.
- 7A.4 The number of Ordinary Shares to be issued in accordance with this Condition 7A shall be delivered to the Shares Registrar by dividing the Interest Redemption Amount (as converted

into Sterling at the relevant exchange rate provided by the Bank of England on the Interest Conversion Date) by the Conversion Price. The resulting number of Ordinary Shares shall be rounded down to the nearest whole number. The Issuer shall issue and allot the relevant Ordinary Shares within fifteen (15) Business Days of the Interest Conversion Date (the "**Interest Allotment and Issue Date**") in respect of the relevant Interest Redemption Amount to each holder shown on the register of Noteholders at the close of business on the Clearing System Business Day before the relevant Interest Conversion Date. The issue and allotment of Ordinary Shares in accordance with this Condition 7A shall discharge the interest accrued on all outstanding Notes with respect to the relevant quarter in an amount equal to the Interest Redemption Amount.

- 7A.5 If the Issuer has been unable to appoint a Shares Registrar, it shall make such other arrangements for the issuance and delivery of the Ordinary Shares to be issued and delivered to the Noteholders in accordance with this Condition 7A as it shall consider reasonable in the circumstances, which may include issuing and delivering the Ordinary Shares to another independent nominee or to the Noteholders directly, which issuance and delivery of the Ordinary Shares shall irrevocably and automatically satisfy all of the Issuer's obligations in relation to the Interest Redemption Amount as if the relevant Ordinary Shares had been issued and delivered to the Shares Registrar and, in which case, where the context so admits, references in these Conditions to the issue and delivery of Ordinary Shares to the Shares Registrar shall be construed accordingly and apply mutatis mutandis.
- 7A.6 The Ordinary Shares shall be issued and delivered to the Shares Registrar on or before the Interest Allotment and Issue Date. By virtue of its holding of any Note, each Noteholder shall be deemed to have irrevocably directed the Issuer to issue and deliver such Ordinary Shares to the Shares Registrar. The Ordinary Shares will be delivered to Noteholders by the Shares Registrar on the Interest Allotment and Issue Date in uncertificated form through Euroclear or Clearstream, Luxembourg, unless at the relevant time the Ordinary Shares are not a participating security in Euroclear or Clearstream, Luxembourg, in which case the Ordinary Shares will be delivered either in the form required by the relevant clearing system in which the Ordinary Shares are a participating security or in certificated form.
- 7A.7 Fractions of Ordinary Shares will not be delivered to the Shares Registrar or to Noteholders upon a conversion and no cash payment will be made in lieu thereof. However, if one or more Election Notices are delivered to the Issuer such that any Ordinary Shares to be issued and delivered to a Noteholder on conversion are to be registered in the same name, the number of Ordinary Shares to be issued and delivered in respect thereof shall be calculated on the basis of the aggregate amount of such interest to be converted.
- 7A.8 Upon conversion and delivery of the Ordinary Shares in accordance with this Condition 7A, the relevant Interest Redemption Amount will be deemed to have been paid in full. Noteholders shall be deemed to have waived all rights and claims in respect of such Interest Redemption Amount and shall be deemed irrevocably to have directed and authorised the Issuer to apply such Interest Redemption Amount on their behalf in paying up the relevant fully-paid Ordinary Shares to be issued and delivered to the Shares Registrar on conversion of the relevant Interest Redemption Amount.
- 7A.9 Any determination as to whether any Election Notice has been properly completed and delivered as provided in these Conditions, shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the Noteholders.
- 7A.10 Neither the Trustee nor the Issuer shall be liable for any taxes or capital, stamp, issue, registration or transfer taxes or duties arising on conversion or that may arise or be paid as a consequence of the issue and delivery of Ordinary Shares upon conversion ("**Conversion Liabilities**"). Each Noteholder shall be liable for all Conversion Liabilities in connection with Ordinary Shares delivered to such Noteholder or to the Shares Registrar on behalf of such Noteholder and must pay all, if any, such Conversion Liabilities arising by reference to any disposal or deemed disposal of the Interest Redemption Amount and/or the issue or delivery to it of any Ordinary Shares.

- 7A.11 The Ordinary Shares shall be credited as fully paid and rank pari passu with the Ordinary Shares in issue on the Interest Allotment and Issue Date and shall carry the right to receive all dividends and other distributions declared on or after the Interest Allotment and Issue Date.
- 7A.12 Whilst the Ordinary Shares are at any time admitted to trading on AIM or to the Official List of the FCA, the Issuer shall use its reasonable endeavours to obtain admission to trading on AIM or to the Official List of the FCA (as the case may be) of the Ordinary Shares allotted in accordance with this Condition 7A on or within 3 Business Days after such allotment.
- 7A.13 The Issuer undertakes that, while any Notes remain outstanding, it shall (pending the issue of any Ordinary Shares in accordance with this Condition 7A):
- (a) not permit its shareholders to alter the articles of association of the Issuer in any way which would adversely affect the rights of the Noteholders without the approval of the Noteholders; and
 - (b) not create any new class of equity share capital or issue any new equity shares other than equity shares in a class already created or, unless the Noteholders' prior approval is obtained, in any way modify the rights attaching to any shares.

For the purposes of this Condition 7A,

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

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

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

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

"5.3 Sale of the Duyung PSC Asset

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

the total amount of capital and interest due on the Notes; and (B) any excess to be shared between the Noteholders (20%) and the Issuer to be retained and/or distributed to its shareholders (80%) with the Issuer's board of directors at all times ensuring the Issuer has sufficient funds to retain its status as a going concern.

For the purposes of this Condition 5.3:

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

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

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

"28. Electronic Voting Consents

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

2. authorises, directs, requests and empowers the Issuer and the Trustee to execute, deliver (if applicable) and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications and arrangements referred to in this Extraordinary Resolution, including but not limited to making any consequential amendments necessary or desirable to any document in respect of the Notes or terminate any such document, agreement or arrangement to provide for such modifications and arrangements;
3. sanctions every abrogation, modification, amendment, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed, the Agency Agreement or the global certificate relating to the Notes or otherwise, in each case involved in, resulting from or to be effected by the amendments to Condition 9.1 (*Redemption at Maturity*) and Condition 7.1 (*Interest Rate and Interest Payment Dates*), the addition of a new covenant to Condition 5 (*Covenants*) and the addition of a new paragraph 28 to Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed as set out in paragraph 1 of this Extraordinary Resolution;
4. discharges and exonerates the Trustee from any and all liability for which it may have become or may become liable under the Trust Deed or otherwise in respect of any act or omission including, without limitation, in connection with this Extraordinary Resolution or its implementation and any act or omission taken in connection with this Extraordinary Resolution or its implementation;
5. agrees and undertakes fully and effectively to indemnify and hold harmless the Trustee from and against all liability which may be suffered or incurred by the Trustee as a result of any claims, actions, demands or proceedings brought or established (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;

6. waives irrevocably any claim Noteholders may have against the Trustee as a result of any liability they may suffer or incur as a result of acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding);
7. confirms that the Noteholders have formed their own view in relation to the actions contemplated under the Supplemental Trust Deed without any reliance on the Trustee;
8. declares that the implementation of this Extraordinary Resolution shall be conditional upon:
 - (i) the passing of this Extraordinary Resolution; and
 - (ii) the passing of an extraordinary resolution as to the matters set out in paragraphs 1 and 2 of this Extraordinary Resolution in relation to the EUR 11,250,000 Nominal Fixed Rate 5 Percent Redeemable Secured Tranche B Notes due 2022; and
9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

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

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

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

BACKGROUND TO THE PROPOSALS

BACKGROUND

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

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

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

DETAILS OF THE PROPOSALS

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

Amendments to Condition 9.1 (*Redemption at Maturity*)

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

(*Redemption at Maturity*) are set out under "*Consent Solicitation – Amendments to Condition 9.1 (Redemption at Maturity)*" and in the Extraordinary Resolution.

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

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

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

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

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

It is proposed that a new covenant be added to Condition 5 (*Covenants*) by the Supplemental Trust Deed in relation to the sale of the Duyung PSC Asset (as defined in the Conditions). More specifically, (i) the Issuer shall have the obligation to continue to pursue, and support Conrad Asia Energy Ltd, as the operator of the Duyung PSC, to pursue, the sale of the Duyung PSC Asset; (ii) the Noteholders will form a steering committee representing all Noteholders in order to help the Issuer to assess any offers received in relation to the sale of the Duyung PSC Asset or part of it; (iii) strictly subject to director statutory duties, the Issuer shall have the obligation to engage in good faith in any related proposal supported by a simple majority of Noteholders and work to secure shareholder support, as required; and (iv) the proceeds of any sale of the Duyung PSC Asset (or part of it) shall be used as follows: (A) first to repay capital and interest (rolled up as set out above) on the Notes and up to the total amount of capital and interest due on the Notes; and (B) the excess to be shared between the Noteholders (20%) and the Issuer to be retained and/or distributed to its shareholders (80%) with the Issuer's board of directors at all times ensuring the Issuer has sufficient funds to retain its status as a going concern. Noteholders may give their consent through a new electronic voting mechanism to be added, specifically with respect to such consent, in Schedule 3 (*Provisions for Noteholders Meetings*) to the Trust Deed.

DOCUMENTS AVAILABLE FOR DISTRIBUTION

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

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

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

CONSENT SOLICITATION

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

SELLING RESTRICTIONS

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

GENERAL

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

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

VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of the Extraordinary Resolution by 10.00 a.m. (London time) on 7 April 2022 (the "**Expiration Deadline for the Adjourned Meeting**"), by which they will have given instructions for the appointment of the Information and Tabulation Agent by the Registrar as their proxy under a block voting instruction to vote in favour of or against (as specified in the relevant Electronic Voting Instruction) the Extraordinary Resolutions at the Adjourned Meeting need take no further action to be represented at the Adjourned Meeting. Noteholders are advised to read the Consent Solicitation Memorandum for details of the process when submitting Electronic Voting Instructions.*

With respect to Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Electronic Voting Instruction in respect of the Extraordinary Resolution before the date of this Notice of Adjourned Meeting, it is clarified that such Electronic Voting Instructions remain valid and the relevant Noteholders need take no further action to be represented at the Adjourned Meeting.

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

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

A Direct Participant or beneficial owner of Tranche A Notes wishing to attend the Adjourned Meeting in person via a Microsoft Teams video conference meeting ID to be provided by Fieldfisher LLP upon request must produce (i) at the time of requesting the aforementioned Microsoft Teams video conference meeting ID; and (ii) at the Adjourned Meeting, a valid voting certificate issued by the Registrar relating to the Tranche A Notes in respect of which it wishes to vote. Requests for a Microsoft Teams video conference meeting ID can be made by emailing Fieldfisher LLP at yannis.erifillidis@fieldfisher.com. Noteholders should note that attendance at the physical place of the meeting is not an option.

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

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

- (a) the conclusion of the Adjourned Meeting; and
- (b)
 - (i) in respect of voting certificate(s) or forms of proxy, not less than 48 hours before the time for which the Adjourned Meeting is convened, the surrender to the Registrar of such voting certificate(s) or forms of proxy and notification by the Registrar to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or

- (ii) in respect of block voting instructions, not less than 48 hours before the time for which the Adjourned Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Registrar, in which case such Tranche A Notes shall, in accordance with the procedures of the relevant clearing system and with the agreement of the Registrar, cease to be held to its order or under its control.
3. Quorum for the Adjourned Meeting
- At the Adjourned Meeting, one or more persons present and holding or representing not less than 25 per cent of the Tranche A Notes for the time being outstanding will form a quorum (such quorum being the quorum required for the passing of an Extraordinary Resolution submitted in relation to a "Reserved Matter" as defined in the Conditions).**
4. Every question submitted to the Adjourned Meeting shall be decided in the first instance by a show of hands. In case of equality of votes the Chairman shall not have a casting vote. Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Trustee or the Issuer or by two or more persons present holding Tranche A Notes or being proxies and holding in the aggregate not less than one-fiftieth part of the principal amount of the Tranche A Notes then outstanding, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- At the Adjourned Meeting: (i) on a show of hands every Noteholder who (being an individual) is present in person or (being a corporation) is present by a representative or is a proxy shall have one vote; and (ii) on a poll every Noteholder who is so present in person or by proxy shall have one vote for every EUR 10,000 in nominal amount of Tranche A Notes in respect of which she or he is the holder.
5. To be passed at the Adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than two thirds of the votes cast. If passed, the relevant Extraordinary Resolution will be binding on all Noteholders, whether or not present at the Adjourned Meeting and whether or not voting.
6. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on the passing of the extraordinary resolutions at the Meetings of the Noteholders of each Tranche of Notes (the "**Consent Condition**").
7. **We note that in relation to the meeting of the holders of the Tranche B Notes (i) the quorum was reached; and (ii) the related extraordinary resolution set out in the Notice of Noteholder Meetings previously notified to the holders of the Tranche A Notes and the Tranche B Notes in accordance with the terms of the Trust Deed was duly passed.**
8. The Issuer shall give notice of the passing of the Extraordinary Resolution to Noteholders within 14 days provided that the non-publication of such notice shall not invalidate the Extraordinary Resolutions.

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

The Information and Tabulation Agent

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

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

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

Dated: 25 March 2022

THE ISSUER

Coro Energy plc
C/O Pinsent Masons LLP,
1, Park Row
Leeds LS1 5AB
United Kingdom

INFORMATION AND TABULATION AGENT

Idexis Limited
35-37 Ludgate Hill
London EC4M 7JN
United Kingdom
Telephone: +44 (0) 203 858 0575
Email: ce@idex-is.com
Attention: Sarah D'Souza/ Scott Boswell

PRINCIPAL PAYING AGENT

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

REGISTRAR AND PAYING AGENT

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

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS

To the Issuer as to English law:

Fieldfisher LLP
Riverbank House, 2 Swan Lane
London EC4R 3TT
United Kingdom

To the Trustee as to English law:

Hogan Lovells International LLP
Atlantic House, 50 Holborn Viaduct
London EC1A 2FG
United Kingdom