



RNS Number : 9736H
Coro Energy PLC
11 April 2022

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Coro Energy Plc
("Coro" or the "Company")

Successful Completion of Debt Restructuring

Further to the announcement by the Company on 25 March 2022, Coro Energy Plc, the South East Asian energy company focused on leading the regional transition to a low carbon economy, is pleased to announce the approval of the proposals at the adjourned meeting of the holders of the first tranche (the "Tranche A Notes") of the Company's Luxembourg listed EUR 22.5m 5.0% secured notes (the "Notes") held earlier today (the "Adjourned Tranche A Noteholder Meeting"). Details of the Company's proposals for the restructuring (the "Proposals") were set out in the Company's announcement of 3 March 2022 and had previously been approved by the holders of the second tranche of the Notes.

At the Adjourned Tranche A Noteholder Meeting, voting instructions representing EUR 5.17m of the Tranche A Notes, being 46.0 per cent. of the Tranche A Notes in issue, were lodged by holders of the Tranche A Notes with 100 per cent. of votes cast in favour of the Proposals.

The Proposals were therefore successfully approved by the necessary lower threshold quorum at the Adjourned Tranche A Noteholder Meeting.

As a result:

- Maturity of the Notes will be extended by two years to 12 April 2024 (the "Maturity Date");
- All cash interest payments on the Notes will be removed prior to the Maturity Date whilst increasing the coupon to 10%;
- The Company will continue to actively pursue and support Conrad Asia Energy LTD, as the operator of the Duyung PSC, to pursue the sale of the Duyung PSC asset; and
- In the event of a sale of the Company's interest in the Duyung PSC, the net cash proceeds of such disposal(s) will be utilised to first repay the capital and rolled up interest on the Notes and thereafter to distribute 20% of remaining net proceed(s) to Noteholders. The

remaining net proceeds of any sales will be retained and/or distributed to shareholders by the Company.

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Anonymous (not verified)

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Company Announcement - General

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