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If you have sold or otherwise transferred all of your shares in Coro Energy plc, prior to the Ex-Entitlement Date please forward this document to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your shares in Coro Energy plc, please immediately contact the person through whom the sale or transfer was effected.

However, the distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan, the Republic of Ireland, the Republic of South Africa, New Zealand or Hong Kong or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-Entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form.

The total consideration under the Open Offer shall be less than €8 million (or an equivalent amount) in aggregate and the Placing Shares shall only be available to qualified investors for the purposes of the Prospectus Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Neither the Placing nor the Open Offer constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

The Company and the Directors, whose names are set out on page 5, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. AIM securities are not admitted to the Official List of the London Stock Exchange Plc.

CORO ENERGY PLC

(registered in England and Wales under the Companies Act 2006 with registered number 10472005)

Proposed Acquisition of Global Energy Partnership Limited

Proposed Placing of 1,125,000,000 new Ordinary Shares of 0.1 pence each at a price of 0.4 pence per Ordinary Share

Open Offer of up to 134,484,590 new Ordinary Shares of 0.1 pence each at a price of 0.4 pence per Ordinary Share

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Coro Energy plc (the "Company") set out in this document in which the Directors unanimously recommend that you VOTE IN FAVOUR of the Resolutions to be proposed at the General Meeting. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject, *inter alia*, to the Resolutions being passed, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM on 17 March 2021. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.

A notice convening a General Meeting of the Company to be held at the offices of Watson Farley & Williams LLP, 15 Appold Street, London, EC2A 2HB at 11.00 a.m. on 15 March 2021 is set out at the end of this document.

Given the current circumstances in relation to COVID-19, the Board has made the decision that the General Meeting will be held as a closed meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. This means that the General Meeting will be convened with the minimum quorum of shareholders (facilitated by the Company) to conduct the formal business of the General Meeting. As such, for the safety and security of all involved, shareholders and their proxies are unable to attend the General Meeting in person. In light of this, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted. You can submit your proxy vote online. Shareholders will be asked to register using their Investor Code (“IVC”) at www.signalshares.com. If you need help with voting online, please contact our Registrar, Link Group by email at enquiries@linkgroup.co.uk, or you may call Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Callers outside the United Kingdom will need to call +44 371 664 0391 and will be charged at the applicable international rate. Link Group are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Shareholders are requested to vote as soon as possible and, in any event, to be valid so as to be received by the Company’s registrars, Link Group, by not later than 11.00 a.m. on 11 March 2021 being 48 hours before the time appointed for the holding of the General Meeting (excluding any part of a day which is not a Business Day).

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy New Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. Accordingly, the New Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, Australia, Japan, the Republic of Ireland or the Republic of South Africa, New Zealand or Hong Kong or in any other country, territory or possession where to do so may contravene local securities laws or regulations. The Ordinary Shares have not been, and will not be, registered under the Securities Act or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of Ireland, the Republic of South Africa, Japan, New Zealand or Hong Kong and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of Ireland, South Africa, Japan, New Zealand or Hong Kong.

Cenkos Securities plc (“Cenkos”), which is authorised and regulated by the FCA in the United Kingdom and is a member of the London Stock Exchange, is acting as nominated adviser to the Company and no one else in connection with the Proposals. Cenkos will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Cenkos nor for providing advice in relation to the transactions and arrangements detailed in this document for which the Company and the Directors are solely responsible. The responsibilities of Cenkos as the Company’s nominated adviser for the purposes of the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company, any Shareholder or any Director or to any other person in respect of his decision to acquire Ordinary Shares in reliance on any part of this document. Cenkos has not authorised the contents of any part of this document and is not making any representation or warranty, express or implied, as to the contents of this document and accordingly, without limiting the statutory rights of any recipient of this document, no liability whatsoever is accepted by it for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

Tennyson Securities (a trading name of Shard Capital Partners LLP) (“Tennyson”) and Gneiss Energy Limited (“Gneiss Energy”), who are both authorised and regulated by the FCA in the United Kingdom, are acting exclusively for the Company and no one else in connection with the Proposals and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice, in relation to the Proposals, the contents of this Circular or any other matter referred to in this Circular. Tennyson and Gneiss Energy’s responsibilities as the Company’s brokers are owed to the London Stock Exchange and not to any other person.

No representation, responsibility or warranty, expressed or implied, is made by Cenkos, Tennyson, Gneiss Energy or any of their respective directors, officers, employees or agents as to any of the contents of this Circular in connection with the Proposed Acquisition, the Placing or any other matter referred to in the Circular. Cenkos will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this Circular or for advising them on the contents of this Circular or any other matter.

Forward-looking Statements

This document contains statements that are, or may be deemed to be, “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipates”, “believes”, “could”, “envisages”, “estimates”, “expects”, “intends”, “may”, “plans”, “projects”, “should”, “will” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs and current expectations of the Company or the Directors concerning, *inter alia*, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Group and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the Group or developments in the industry in which the Group operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this document which may not occur. The forward-looking statements contained in this document speak only as at the date of this document. Neither the Company nor Cenkos undertake any obligation to update or revise publicly the forward-looking statements contained in this document to reflect any change in expectations or to reflect events or circumstances occurring or arising after the date of this document, except as required in order to comply with their legal and regulatory obligations (including under the AIM Rules).

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Company c/o Watson Farley Williams LLP at 15 Appold Street, London EC2A 2HB and at the Company’s website – <https://www.coroenergyplc.com> for a period of one month from the date of this document.

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DIRECTORS AND ADVISERS

Directors	James Parsons, <i>Non-executive Chairman</i> Mark Hood, <i>Proposed Chief Executive Officer</i> Andrew Dennan, <i>Non-executive Director</i> Marco Fumagalli, <i>Non-executive Director</i> Fiona MacAulay, <i>Non-executive Director</i>
Company Secretary	AMBA Secretaries Limited
Registered Office	c/o Watson Farley & Williams LLP 15 Appold Street London EC2A 2HB
Nominated Adviser	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Bookrunners	Tennyson Securities Limited (a trading name of Shard Capital Partners LLP) 20 Fenchurch Street London EC3M 3BY Gneiss Energy Limited 5A Rothesay Place Edinburgh EH3 7SL
Lawyers to the Company	Watson Farley & Williams LLP 15 Appold Street London EC2A 2HB
Lawyers to the Nominated Adviser and Bookrunners	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Registrars	Link Group The Registry 10th Floor Central Square 29 Wellington Leeds LS1 4DL
Receiving Agent	Link Group Corporate Actions 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Announcement of the Proposed Placing, Acquisition and Open Offer	22 February
Record Date for the Open Offer	6.00 p.m. on 24 February
Announcement of the terms of the Open Offer	7.00 a.m. on 26 February
Publication and posting of this Circular and the Application Form	26 February
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 1 March
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	as soon as practicable after 8.00 a.m. on 2 March
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 9 March
Latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 10 March
Latest time for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 11 March
Latest time and date for filing of proxies	11.00 a.m on 11 March
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 15 March
General Meeting	11.00 a.m. on 15 March
Expected date of announcement of the results of the Open Offer	15 March
Admission effective and dealings in Placing Shares, Consideration Shares and Open Offer Shares commence on AIM	8.00 a.m. on 17 March
CREST accounts credited in respect of Placing Shares and Open Offer Shares	17 March
Share certificates dispatched for the Placing Shares and Open Offer Shares by	23 March

If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service. Certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Resolutions to be proposed at the General Meeting. All references are to London time unless stated otherwise.

PLACING, OPEN OFFER AND ACQUISITION STATISTICS

Number of Existing Ordinary Shares ⁽¹⁾	806,907,541
Number of Placing Shares	of 1,125,000,000
Number of Open Offer Shares	Up to 134,484,590
Number of Consideration Shares	142,500,000
Basis of Open Offer	1 Offer Share for every 6 Existing Ordinary Shares
Placing Price	0.4 pence
New Ordinary Shares as percentage of Existing Ordinary Shares ⁽²⁾	174 per cent.
Number of Ordinary Shares in issue following Admission ⁽²⁾⁽³⁾	2,208,892,131
Gross proceeds of the Placing and Open Offer ⁽²⁾	£5.0 million
Net proceeds of the Placing and Open Offer ⁽²⁾	approximately. £4.2 million

Notes:

(1) As at the close of business on 25 February 2021, being the last practicable Business Day prior to the publication of this document.

(2) Assuming full subscription under the Open Offer and completion of both the Placing and the Acquisition.

(3) Assuming no further issue of Ordinary Shares prior to the issue of the New Ordinary Shares.

PART 1

LETTER FROM THE CHAIRMAN OF CORO ENERGY PLC

Directors:

James Parsons, *Non-executive Chairman*
Mark Hood, *Proposed Chief Executive Officer*
Andrew Dennan, *Non-executive Director*
Marco Fumagalli, *Non-executive Director*
Fiona MacAulay, *Non-executive Director*

Registered Office:

c/o Watson Farley & Williams LLP
15 Appold Street
London
EC2A 2HB

26 February 2021

Dear Shareholder

Proposed Acquisition of Global Energy Partnership Limited

Proposed Placing of 1,125,000,000 new Ordinary Shares of 0.1 pence each at a Placing Price of 0.4 pence per Ordinary Share

Open Offer of up to 134,484,590 new Ordinary Shares of 0.1 pence each at a price of 0.4 pence per Ordinary Share on the basis of:

1 Open Offer Share for every 6 Existing Ordinary Shares

Notice of General Meeting

1. Introduction

On 22 September 2020, the Company released its unaudited interim results for the six months ended 30 June 2020 in which the Company set out its transitional South East Asian strategy to include renewables and other low carbon energy sources and related technologies.

The initiation of this strategic focus was underpinned by our continuing strong belief in the potential of South East Asian energy markets, where primary energy demand is forecast to continue increasing, but where renewables penetration is low and coal retains a significant role in electricity generation. On 2 November 2020, the Company was pleased to announce its maiden clean energy investment, acquiring a 20.3 per cent. shareholding in ion Ventures Holdings Limited (“ion Ventures” or “ion”), a South East Asian and UK focused developer of clean energy projects, including renewables and battery storage.

As announced on 22 February 2021, the Company is now seeking to take the next step toward its strategic objective of building a regionally focused, low carbon transitional energy company with the Proposed Acquisition of Global Energy Partnership Limited (“GEPL”), a South East Asian focused developer of renewable energy projects. The consideration for the Acquisition will be wholly satisfied through the issue of 142,500,000 new Ordinary Shares in the Company (the “Consideration Shares”) to the Vendors, an implied value of approximately £0.6 million at the Placing Price.

Alongside the Acquisition, the Company announced on 23 February 2021 the successful completion of a conditional Placing to raise gross proceeds of £4.5 million through the issue of 1,125,000,000 Placing Shares at a Placing Price of 0.4 pence per Placing Share to fund the Enlarged Group.

In recognition of the continuing support from long-term Shareholders, the Company also announced that it is providing existing Qualifying Shareholders with the opportunity to participate in the Open Offer of new Ordinary Shares in the Company at the Placing Price to raise additional gross proceeds of up to approximately £0.5 million.

The Acquisition and the Placing are inter conditional and, with the Company not having sufficient existing share issuance authorities to issue the New Ordinary Shares in connection with the Proposals, are conditional

on, *inter alia*, the passing of the Resolutions at the General Meeting to provide the Directors with sufficient authorities. The closing of the Open Offer is conditional on the passing of the Resolutions at the General Meeting. If the Resolutions are not passed, the Open Offer will not proceed.

The purpose of this document is to provide you with information on the Proposals, to explain why the Directors consider the Proposals to be in the best interests of the Company and Shareholders and why they recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings totalling 6,009,420 Ordinary Shares, representing approximately 0.74 per cent. of the Existing Ordinary Shares.

2. Background to, and reasons for, the Proposals

The first half of 2020 saw unprecedented challenges for junior exploration and production companies, with the COVID-19 pandemic and other factors causing a significant and rapid fall in oil prices. In response to this turbulence, the Board reacted swiftly to preserve the Company's cash reserves, undertaking a material cost reduction exercise aimed at lowering annualised general and administrative expenses by \$2.3 million. This included the termination by the Company of Coro's former Chief Executive Officer and the acceptance by the Board of the former Chief Financial Officer's resignation, who stepped into a Non-Executive Director role.

The Directors continue to strongly believe in the potential of South East Asian energy markets where primary energy demand is forecast to continue increasing and where coal retains a significant role in electricity generation. The expected reduction in coal's share of the energy mix in these growth markets, to be replaced by gas and cleaner renewable sources, remains a key driver of the Company's strategy.

Against this backdrop of growth in primary energy demand, a transition to cleaner energy, and the prevailing market conditions, the Company's decision to no longer pursue a purely hydrocarbon-focussed South East Asian energy strategy resulted in the Company initiating a revised strategy centred on building a low carbon energy business, incorporating renewables and other clean technologies such as energy storage to support the electricity grid and underpinned by a material interest in a regional gas asset. The Company's 15 per cent. interest in the Duyung PSC, which contains the 495 Bcf 2C Mako gas field (gross, full field), provides an excellent platform for this strategy of renewed growth in South East Asia, with gas expected to continue to play a significant role in the energy transition as a lower carbon alternative to coal.

As has been previously reported by the Company, Coro's portfolio of Italian Assets remains non-core to the future development of the Group. As a result, the divestment of this non-core portfolio remains a strategic objective for the Board in 2021.

As a result of the successful cost reduction exercise undertaken in Q2 2020, the Group was able to begin implementing its new strategy by financing the acquisition of a 20.3 per cent. shareholding in ion Ventures with available existing cash resources. ion Ventures is a South East Asian and UK focused developer of clean energy projects, including renewables and battery storage. This acquisition met several objectives, including providing Coro with immediate access to ion's project pipeline in South East Asia, with a right of first refusal to invest in these projects directly, and alignment with a team of regional experts who possess a depth of knowledge in the clean energy space.

As well as funding the acquisition of ion, prudent management of the Company's cost base now means that the Company would be able to meet its next Eurobond coupon payment of \$0.6 million due in April 2021 from existing resources. However, given the Group faces a cash shortfall shortly thereafter, the Board has remained focused on delivering a strategic fundraise in order to support its continued move into low carbon opportunities and see the Group through the next phase of its operations. The Board also recognises the need to restructure the Company's debt obligations in due course, with the €22.5 million Eurobond currently scheduled to mature in April 2022. Discussions in this regard will also be a Company priority during 2021.

Having reviewed a number of strategic opportunities in the clean energy sector, the Directors are confident that the Proposals meet a number of key objectives, securing for Coro and its Shareholders:

- GEPL's pipeline of renewable energy projects in South East Asia, with an initial focus on the Philippines;
- An executive team with a proven record of originating and executing energy projects, with GEPL's co-founder, Mark Hood to join Coro as Chief Executive Officer on completion of the Acquisition;

- A complementary acquisition to the Company's interest in ion, with the opportunity for co-development; and
- Sufficient financial resources to fund the Enlarged Group and its asset base through to Q2 2022 whilst also seeking to restructure the Company's existing debt and conclude a disposal of the Company's Italian Assets during 2021.

3. Background to GEPL

GEPL was founded in the UK in 2019 and is an originator and developer of renewable energy projects in South East Asia. Since inception, GEPL has screened over 25 GW of renewable energy projects and has identified a short list of priority pipeline projects for investment across the Philippines, Vietnam and Indonesia.

GEPL is focussed on originating and developing early-stage renewable energy projects through planning and permitting phases to 'ready to build' status, with a view to attracting external construction capital at that stage and retaining both a carried interest in the project and responsibility for asset management through construction and operation.

GEPL's initial focus is on two Filipino projects, a 100 MW ground mounted solar opportunity and a 100 MW onshore wind opportunity. Whilst these projects are still early stage and GEPL is in the process of formalising its intended rights in relation to its pipeline projects, GEPL has internally evaluated the technical and commercial feasibility of these initial projects and now requires funding, which the net proceeds of the Placing will provide, to capitalise project specific special purpose vehicles for the two initial projects together with appropriate local partners, and to seek to secure energy service contracts, a key stage in the project planning and permitting process.

The Directors believe that the Philippines represents an attractive geography for investment in renewable energy due to its strong economic growth and strategic objective to improve energy security and independence, reducing reliance on imported fossil fuels. This has led to what the Company believes to be a favourable investment climate, including:

- Transparent legislation which is supportive of renewable energy development;
- State investment in the electricity grid to increase capacity and reliability;
- Attractive terms for power purchase agreements which are subsidy free; and
- Tax holidays for qualifying renewable projects.

Filipino legislation regulates foreign investment in natural resource projects, and the Company intends to work with its local partners to adopt appropriate investment structures that protect the Company's investment interests while complying with local legislation.

For the financial period ended 31 January 2021, pre-revenue GEPL incurred a net loss after tax of £300 with net liabilities of £2,600.

4. Details of the Acquisition, the Placing and the Open Offer

The Acquisition

As announced on 22 February 2021, the Company has entered into a binding, conditional share purchase agreement ("SPA") with the Vendors pursuant to which the Company has agreed to acquire the entire issued share capital of GEPL in exchange for consideration of 142,500,000 new Ordinary Shares to be issued to the Vendors, an implied value of approximately £0.6 million at the Placing Price. The Consideration Shares represent approximately 17.7 per cent. of the Company's Existing Ordinary Shares and will be subject to an 18-month lock-in from Admission.

A detailed summary of the key terms of the SPA is set out in paragraph 8 below.

The Placing

The Company announced on 23 February 2021 that it had successfully completed a conditional Placing to raise gross proceeds of £4.5 million through the issue of 1,125,000,000 Placing Shares at a Placing Price

of 0.4 pence per Placing Share. The Acquisition and the Placing are inter conditional. Tennyson and Gneiss Energy are acting as joint Bookrunners in respect of the Placing and, as part of their fees in respect of the Placing, will between them receive warrants to subscribe for a total of 56,250,000 new Ordinary Shares (being 5 per cent. of the number of Placing Shares) at the Placing Price exercisable for a period of three years from Admission.

On 22 February 2021, the Company, Tennyson, Gneiss Energy and Cenkos entered into the Placing Agreement pursuant to which Tennyson and Gneiss Energy agreed, subject to certain conditions, to use their reasonable endeavours to procure subscribers for the Placing Shares pursuant to the Placing.

The Placing is conditional, *inter alia*, upon:

- (a) the Resolutions to be proposed at the General Meeting being passed without amendment;
- (b) completion of the Acquisition being unconditional, save for any conditions regarding completion of the Placing;
- (c) compliance by the Company in all material respects with its obligations under the Placing Agreement; and
- (d) Admission having become effective by not later than 8.00 a.m. on 17 March 2021 or such later date as the parties agree being not later than 8.00 a.m. on 31 March 2021.

Under the Placing Agreement, which may be terminated by Tennyson, Gneiss Energy and Cenkos, acting jointly, in certain circumstances prior to Admission, the Company has given certain warranties and indemnities to Tennyson, Gneiss Energy and Cenkos concerning, *inter alia*, the accuracy of the information contained in this Circular.

The Open Offer

The Company is proposing to raise up to approximately £0.5 million before expenses pursuant to the Open Offer. A total of 134,484,590 new Ordinary Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Placing Price, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to other Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to Placees under the Placing.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Placing Price on the following basis:

1 Open Offer Share for every 6 Existing Ordinary Shares

and in such proportion for any number of Existing Ordinary Shares held on the Record Date.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be aggregated and made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part 3 of this document.

Valid applications by Qualifying Non-CREST Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. The Board may scale back applications made in excess of Open Offer Entitlements *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 2 March 2021. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 15 March 2021. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 15 March 2021.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Qualifying Shareholders should also be aware that the Open Offer is conditional on the passing of the Resolutions at the General Meeting.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this document and on the accompanying Application Form.

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission (as the case may be). The principal conditions to the Placing are as set out above in this paragraph 4 under "The Placing".

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by Link Group will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the New Ordinary Shares to be admitted to trading on AIM, subject to the passing of the Resolutions at the General Meeting. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 17 March 2021 at which time it is also expected that the Open Offer Shares will be enabled for settlement in CREST. The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will rank, on issue, *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

5. Board Change

To ensure that the Board continues to have the necessary blend of skills and experience to drive the Group's strategy forward following the Acquisition, GEPL co-founder Mark Hood will, with effect from Completion, be appointed as Chief Executive Officer.

Mark has over 20 years' experience in utility scale energy projects at all stages of development, having previously delivered projects for BP and Cairn Energy. He has extensive experience rejuvenating organisations and expertise in delivering value through project delivery. Mark is a qualified project manager with PMP and MSc in project management.

Mr Hood will enter into a service agreement with the Company, setting out the terms of his appointment as the Company's Chief Executive Officer, on and with effect from Completion. Subject to 3 months' notice by either party, the agreement provides for an annual salary of £150,000 (which is to be reviewed each year) and 25 days paid holiday (plus the usual public holidays in England and Wales). In addition, Mr Hood is also eligible for a discretionary bonus and will, following appointment, be issued with 37,500,000 options to subscribe for new Ordinary Shares in the Company at 0.1 pence per Ordinary Share subject to customary performance and vesting criteria set out in the Company's Long Term Incentive Plan ("LTIP"). Further details of the Company's LTIP were announced on 22 February 2021.

To facilitate a smooth transition for the incoming executives and ensure the Company can deliver on its short term strategic priorities, the Company's nominations committee has requested, and I have agreed,

that, as the Company's Non-Executive Chairman, I will continue to provide support to the Company's executive management functions where required and appropriate to do so.

6. Coro prospects and use of net proceeds of the Placing and Open Offer

The Group had cash on hand of £1.1 million at 31 January 2021 (unaudited). If completed, the Placing will increase available cash resources by net proceeds of approximately £3.8 million.

This will provide the Enlarged Group with sufficient funds to develop its pipeline of renewable energy projects, to meet ongoing Duyung PSC expenses potentially through to a Final Investment Decision by mid-2022 and provide financial resources for the Company to seek to undertake a restructuring of its Eurobond obligations and to conclude a divestment of the Company's Italian Assets during 2021. The Directors envisage the following use of net proceeds of the Placing:

- *£1 million – GEPL initial project funding*
Capitalise GEPL Philippines SPVs, secure energy service contracts and fund initial planning and permitting costs for two priority projects totalling 200 MW in the Philippines.
- *£1 million – Duyung PSC funding*
Funding of the Company's share of Duyung PSC cash calls potentially through to a Final Investment Decision at Duyung by mid-2022 following several commercial milestones expected to be achieved in 2021 including approval of updated plan of development and signature of gas sales agreement.
- *£1.8 million – Working capital*
Additional funds for investment in project pipeline and general working capital.

With existing cash reserves and the net proceeds from the Placing, assuming the completion of a disposal of the Company's Italian Assets during 2021, and adopting a conservative set of assumptions, the Group is expected to be fully funded until Q2 2022 when the Group's €22.5 million Eurobond matures. The proceeds of the Open Offer will provide the Company with additional working capital resources.

7. Financial Information

Audited accounts for the Group for the year ended 31 December 2019 and unaudited interim results for the six months ended 30 June 2020 for the Group are available on the Company's website at www.coroenergyplc.com.

8. Summary of the SPA terms

As noted above, pursuant to the SPA the Company will acquire the entire issued share capital of GEPL in exchange for the issue of the Consideration Shares to the Vendors on Completion.

Completion is conditional on the following having been satisfied:

- Approval by the Shareholders of the Resolutions, being those necessary to permit the issue of the Consideration Shares and completion of the Placing; and
- The Placing becoming unconditional, save for any condition relating to completion under the SPA and admission to trading on AIM of the Consideration Shares and the Placing Shares.

The SPA will be terminated automatically if the conditions are not satisfied on or before 31 March 2021 (or such other date as the Company and the Vendors agree). The SPA may also be terminated by the Company in the event that the Vendors' completion obligations are not met or waived, or the Vendors notify the Company before Completion of a breach of a warranty under the SPA.

On and with effect from Completion, the Vendors and the Company will enter into the executive service agreements setting out the terms of appointment as employees of the Company, including in relation to Mark Hood's appointment as Coro's Chief Executive Officer.

In their capacity as Shareholders from Completion, under the SPA the Vendors are committed not to dispose of the Consideration Shares for 18 months from the date of Completion or use the Consideration Shares to vote against the re-appointment of any of the existing directors or any Eurobond debt restructure which has been approved by the directors of the Company.

The SPA and related documentation contain certain warranties, undertakings and tax indemnities by the Vendors, as well as certain warranties given by the Company, in each case subject to usual monetary and time limitations

9. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part 3 of this document. In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the United Kingdom (including without limitation the United States of America), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their entitlements under the Open Offer.

10. Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part 2 and the information contained in Parts 3 and 4 of this document, which provide additional information on the Open Offer.

11. General Meeting

The issue of the New Ordinary Shares is conditional upon, inter alia, the approval by Shareholders of the Resolutions to be proposed at the General Meeting. If Shareholders do not pass the Resolutions, the Acquisition and the Placing will not proceed.

A notice convening the General Meeting to be held at Watson Farley & Williams LLP, 15 Appold Street, London, EC2A 2HB at 11.00 a.m. on 15 March 2021 is set out at the end of this document, at which the Resolutions will be put to Shareholders.

Resolution 1 – Authority to allot shares

Resolution 1 is an ordinary resolution to authorise the Directors under Section 551 of the Act to issue and allot Ordinary Shares. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares (“relevant securities”) should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company’s articles of association. Accordingly, Resolution 1 will be proposed to authorise the Directors to allot relevant securities in respect of the issue of the Placing Shares and, the Open Offer Shares and otherwise up to a total nominal value of £728,934 representing 728,934,403 new Ordinary Shares. This authority will expire on the conclusion of the Company’s next annual general meeting.

Resolution 2 – Disapplication of statutory pre-emption rights

Resolution 2 is a special resolution to disapply statutory pre-emption rights under Section 571 of the Act in respect of equity securities (as defined in Section 560 of the Act). The Act requires that any equity shares issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in general meeting or accepted under the Company’s articles of association. The Placing Shares are not being offered to Shareholders in proportion to their existing holdings. A special resolution will be proposed at the General Meeting to give the Directors authority to allot equity securities for cash other than on a *pro rata* basis in respect of the issue of the Placing Shares, the Open Offer Shares and in respect of certain rights issues and otherwise up to a total nominal value of £552,223 representing 552,223,032 new Ordinary Shares. This authority will expire on the conclusion of the Company’s next annual general meeting.

12. Action to be taken

In respect of the General Meeting

You will not have received a hard copy proxy form and shareholders are requested to submit their proxy vote electronically by accessing the shareholder portal at www.signalshares.com logging in and selecting the 'Vote Online Now' link.

Given the current circumstances in relation to COVID-19, the Board has made the decision that the General Meeting will be held as a closed meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. This means that the General Meeting will be convened with the minimum quorum of shareholders (facilitated by the Company) to conduct the formal business of the General Meeting. As such, for the safety and security of all involved, shareholders and their proxies are unable to attend the General Meeting in person. In light of this, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted. To vote online, shareholders will be asked to register using their Investor Code ("IVC") at www.signalshares.com. Voting at the General Meeting will take place on a show of hands as usual in accordance with the Company's articles of association, however, if the Company is of the view that this does not reflect the proxy votes, the Chairman will direct voting to be by poll, again in accordance with the Company's articles of association. A summary of the total proxy votes received will be disclosed to shareholders in the RNS following the General Meeting. Shareholders are requested to vote as soon as possible and, in any event, to be valid so as to be received by the Company's registrars, Link Group, by not later than 11.00 a.m. on 11 March 2021 being 48 hours before the time appointed for the holding of the General Meeting (excluding any part of a day which is not a Business Day). You may request a hard copy proxy form directly from the Company's registrar, Link Group, by emailing enquiries@linkgroup.co.uk or by post to Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL or you may call Link Group on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Callers outside the United Kingdom will need to call +44 371 664 0391 and will be charged at the applicable international rate. Link Group are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted by CREST must also be received as soon as possible and in any event not later than 11.00 a.m. on 11 March 2021, being 48 hours (excluding non-Business Days) before the time appointed for holding the General Meeting.

In respect of the Open Offer

If a Qualifying Shareholder does not wish to apply for Open Offer Shares they should not complete or return the Application Form nor should they send a USE message through CREST.

(i) Qualifying Non-CREST Shareholders (Qualifying Shareholders who hold their shares in certificated form)

If you are a Qualifying Non-CREST Shareholder you will receive an Application Form. If you are a Qualifying Non-CREST Shareholder and wish to participate in the Open Offer, you should carefully read the Application Form accompanying this Circular which gives details of your Open Offer Entitlement. If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement, or both your Open Offer Entitlement and any Excess Open Offer Entitlement in respect of which, subject to satisfaction of the terms and conditions set out in this Circular and the Application Form, any application for your Open Offer Entitlement must be satisfied in full), you should complete the enclosed Application Form in accordance with the procedure set out at paragraph 3 of Part 3 of this Circular and on the Application Form itself and send the Application Form in the accompanying prepaid envelope along with the appropriate remittance to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or returned by hand (during normal business hours only) so as to be received by Link Group no later than 11.00 a.m. on 15 March 2021, having first read carefully Part 2 of this Circular and the contents of the Application Form.

(ii) **Qualifying CREST Shareholders (Qualifying Shareholders who hold their shares in uncertificated form through CREST)**

Application has been made for the Open Offer Entitlements and Excess Open Offer Entitlements of Qualifying CREST Shareholders to be admitted to CREST. If you are a Qualifying CREST Shareholder, you will not receive an Application Form. You will instead receive a credit to your account in CREST in respect of your Open Offer Entitlement. You should refer to the procedure for application set out in paragraph 3 of Part 3 of this Circular. Applications by Qualifying CREST Shareholders for Excess Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 3 of Part 3 of this Circular. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Circular and the Open Offer. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claim Processing Unit.

Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable entitlement and cannot be traded.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of their applications.

13. Recommendation and Voting Intentions

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares totalling 6,009,420 Ordinary Shares, representing approximately 0.74 per cent. of the Existing Ordinary Shares.

Marco Fumagalli, a Director of the Company, is also a non-independent non-executive director of CIP Merchant Capital Limited ("CIP") and co-founder of CIP's investment manager. CIP also intends to vote in favour of the Resolutions in respect of the voting rights over Ordinary Shares which CIP is entitled to exercise (representing approximately 18.67 per cent. of the Company's Existing Ordinary Shares).

Shareholders should be aware that if the Resolutions are not passed at the General Meeting the Proposals will not proceed. If the Proposals do not complete the net proceeds of the Placing will not be available to the Company. Without access to the net proceeds of the Placing and/or access to an alternative source of capital in the very near term the Board anticipates that the Company would face a cash shortfall shortly following payment of its next Eurobond coupon payment due in April 2021.

There can be no certainty that an alternative source of capital would be available to the Company and the passing of the Resolutions at the General Meeting is therefore critical to the ongoing continuity of the Company.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice. In particular, we refer you to the risk factors relating to the Group in Part 2 of this Circular.

Yours faithfully

James Parsons
Non-Executive Chairman

PART 2

RISK FACTORS

An investment in the Company is subject to a number of risks and uncertainties. Accordingly, in evaluating whether to make an investment in the Company potential investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including (but not limited to) the risk factors described below, before making any investment decision with respect to the shares. The risk factors described below do not purport to be an exhaustive list and do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions and in legal, accounting, regulatory and tax requirements. The risk factors described below are not intended to be presented in any assumed order of priority. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations may be materially adversely affected. In such case, the value of the shares may decline and an investor may lose all or part of their investment.

GENERAL RISKS

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him. The investment opportunity offered in this document may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

Dilution of ownership of Ordinary Shares

Shareholders' (who do not participate in the Proposals) proportionate ownership and voting interest in the Company will be reduced pursuant to the Proposals. In particular, to the extent that Shareholders do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their shareholdings represent of the ordinary share capital of the Company will, following Admission, be reduced accordingly. Shareholders' proportionate ownership and voting interest in the Company will be diluted by 61.1 per cent. post the Acquisition and the Placing and by 63.5 per cent. if they do not take up their entitlements under the Open Offer, assuming there is full take up of the Open Offer Shares.

Subject to certain exceptions, Shareholders in the United States and other Restricted Jurisdictions will not be able to participate in the Open Offer.

Shareholders should note that their holdings and voting interest in the Company will be reduced, whether or not they elect to participate in the Open Offer, as a result of the Acquisition and the Placing.

RISKS RELATING TO THE GROUP

Covid-19 Pandemic

The Company experienced a period of disruption in 2020 caused by the Covid-19 pandemic and the ongoing nature and uncertainty of the pandemic in many countries including the measures and restrictions put in place (travel bans and quarantining in particular) continue to have the ability to impact the Company's business continuity, workforce, supply-chain, business development and, consequently, future revenues.

Importance of the Vote

Shareholders should be aware that if the Resolutions relating to the Proposals are not approved at the General Meeting and Admission does not take place, the net proceeds of the Proposals will not be received by the Company. In the event that the net proceeds of the Proposals are not received by the Company, the Directors will need to secure ongoing working capital funds. These funds are likely to be on less favourable terms, and may not be available at all, which would call into question the Group's ability to continue as a going concern.

The Group has historically been loss making and its future capital needs are uncertain and may necessitate the need to raise additional funds in the future

The Group has historically been loss making and there can be no certainty when, or if, profitability or positive operating cash flow will be achieved. Further the Group cannot be certain of its future financing needs or that suitable financing will be available in the required amounts or on acceptable terms. The Group's future capital needs, and other business reasons at that time, may require the Company to issue additional equity or obtain a credit facility. If additional equity or equity-linked securities were to be issued this may result in the dilution of existing Shareholders' holdings. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict the Group's operations or the Group's ability to pay dividends to Shareholders or, in the worst scenario, it may not be able to continue operations.

A strengthened balance sheet provides no certainty of the Group meeting its development plans or being able to restructure its existing Eurobonds

The Group believes that its ability to pursue its development plans is, on occasion, compromised by the strength of the Group's balance sheet. Whilst the Group believe that the proceeds from the Proposals will give potential counterparties greater comfort over the Group's cash position, there can be no assurance that this will lead to contracts being secured.

The Group plans to restructure its existing €22.5 million Eurobonds which mature in April 2022. There can be no assurance that such restructuring will be successful or implemented on a basis that is acceptable to the Group and its bondholders. If the Group fails to restructure its Eurobonds successfully, the Group will need to raise further funds and, if it fails to do so, the Group may become insolvent and unable to continue its operations.

The Group also plans to divest itself of its portfolio of Italian Assets. If it is unable to do so, the Group will suffer continuing losses on its operations in Italy and/or the costs of shutting down such operations, which could be significant. If the Group fails to divest itself of this portfolio as planned, the Group will need to raise further funds and, if it fails to do so, the Group may become insolvent and unable to continue its operations.

The Group is at an early stage of operations

The Group is at a relatively early stage of development. The Group's future success will depend on the ability of the Directors to implement its objectives and strategy. Whilst the Directors are confident about the Group's prospects, there is no certainty that revenues or growth can be achieved. The Group has several years of trading history, as a traded company on AIM, but this may not be operating experience upon which its performance and prospects during its anticipated expansion can be properly compared and evaluated against, and it has experienced operating losses in each year since its formation. The Group's ability to become and remain profitable depends on a number of factors, including, in particular, being able to find appropriate projects and contract with appropriate project partners. Potential investors should be aware of the risks associated with an investment in companies with limited trading histories. There can be no assurance that the Group will operate profitably, produce a reasonable return, if any, on investment, or

remain solvent. If the Group's strategy proves unsuccessful, Shareholders could lose all or part of their investment.

Management of the Group's growth strategy

There can be no certainty that the Group will be able to successfully implement its stated strategy. The ability of the Group to implement its strategy in rapidly evolving and competitive markets will require effective management planning and operational controls. The Directors anticipate that significant expansion will be required to respond to market opportunities. The Group's growth plans may place a significant strain on the Group's management, operational, financial and personnel resources. The Group's future growth and prospects will depend on its ability to manage this growth and to continue to expand and improve operational and financial performance, whilst at the same time maintaining effective cost controls. The Group's future growth may depend, in part, on its ability to identify suitable acquisition targets. There can be no assurance that any targets identified will be available at a value which makes them suitable for acquisition at the relevant time, or that third party finance required to fund the acquisition will be available on acceptable terms. Any failure to expand and improve operational, financial and quality control systems in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operation.

Development of new projects

The Group's success and ability to compete effectively are in large part dependent upon the Group's ability to identify and develop existing new projects, including through its investments in the Duyung PSC and ion and, following completion of the Acquisition, GEPL. There can be no assurance that the Group will be able to develop projects successfully or at all. Nor can there be any assurance as to the ownership, validity or scope of any projects which have been, or may in the future be, invested in or pursued by the Group or that claims with respect thereto would not be asserted by other parties.

The Group will also rely on confidentiality agreements with its employees, consultants, contractors, customers, suppliers and vendors, to establish and protect its rights to its projects and, to the best extent possible, control the access to and distribution of its proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use its proprietary information without authorisation.

The success of the Group's strategy is dependent on third parties

The Group's strategy includes development or co-development with project partners and, consequently, the Group will be increasingly reliant on securing and retaining such partners. The success of the present strategy of the Group is, and will continue to be, in part dependent upon the establishment and continuation of satisfactory relationships with partners and other third parties. There can be no assurance that the Group will be able to secure such partners or that, once secured, these relationships will satisfactorily continue. Furthermore, a partner's action or inaction may delay or prevent project development and receipt of related revenues, which could have an adverse impact upon the Group and its business.

Whilst the Group has entered, and plans to enter, into appropriate contractual arrangements with these project partners, their performance cannot be guaranteed and any failure by them to perform may have a material adverse effect on the Group and its commercial and financial performance, and damage the value of an investment in the Ordinary Shares.

Dependence on key executives and personnel

The Group's development and prospects are dependent to a significant degree upon the vision, technical and specialist skills, experience, performance, and continued service of its Directors, senior management and other key personnel. Whilst the Group has entered into contractual arrangements with these individuals with the aim of securing the services of each of them, retention of these services cannot be guaranteed and the loss of the services of any of the Directors, senior management or key personnel may have a material adverse effect on the Group and its commercial and financial performance, and damage the value of an investment in the Ordinary Shares.

The Group may experience significant up-front expenses

The development of new projects generally requires substantial investment and can require long development periods before they are commercially viable. As a result, the Group may incur substantial expenses before it earns any associated turnover and the Group may not ultimately achieve any profitable project development. The Group intends to continue to make commercially driven investments in developing new projects, however it is possible that these new projects may not generate any revenue or planned revenues, adversely affecting the Group's financial position.

The Group's competitors may take actions which adversely affect its financial condition

The Group faces competition for projects from many competitors. There is no assurance that the Group's current and future competitors will not prevent the Group from being successful in finding and developing projects as planned, nor that such competitors will not achieve greater market acceptance in the Group's target markets, or precede the Group in receiving any necessary regulatory approvals, which may render one or more of the Group's projects unviable or uncompetitive.

Regulatory Risk

Certain target markets of the Group, are strongly driven by specific regulatory requirements in various international jurisdictions which are outside the Group's control including, but not limited to, specific levels of local ownership and/or management control. Such requirements, or any changes in them, could adversely affect the suitability of some of the Group's planned projects or adversely affect their timing or potential profitability. Further, the nature of some of the markets addressed by the Group's projects is such that their general size and growth depend to a large extent on government or other regulatory policies and decisions over which the Group has no control. Should it be the case that the Group's projects are or become subject to regulatory or other restrictions, then the Group may incur further development costs, or could be required to apply for regulatory approvals, that could have a material adverse effect on its financial position or prospects.

Contravention of environmental and safety regulation could have an adverse impact on the Group

The Group's operations are or will be subject to environmental and safety laws and regulations. The cost of compliance with these and similar future regulations could be substantial. Although the Directors intend that the Group's procedures comply with applicable regulations, the risk of breach of environmental and safety laws and regulations or claims arising therefrom cannot be eliminated. In the event of such a breach or claim, the resulting liabilities could have an adverse impact on the Group. The Group's partners, suppliers, customers and other counterparties are or will be subject to similar laws and regulations. Contravention of these laws and regulations by such parties could have an adverse impact on the Group.

The Group's disaster recovery plans may not be sufficient

The Group depends on the performance, reliability and availability of its existing equipment and information technology systems. Any damage to or failure of its equipment and/or systems could result in disruptions to the Group's operations. The Group's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover any loss in full or in part (including losses resulting from business interruptions) or damage that it suffers fully or at all, which could have a material adverse effect on the Group's business, financial position or prospects.

The Group's counterparties may become insolvent

There is a risk that parties with whom the Group trades or has other business relationships (including partners, customers, suppliers and other parties) may become insolvent. This may be as a result of general economic conditions or factors specific to that company. In the event that a party with whom the Group trades becomes insolvent, this could have an adverse impact on the revenues and profitability of the Group.

Exchange rate fluctuations

As a consequence of the international nature of its business, the Group is exposed to risks associated with changes in foreign currency exchange rates on both sales and operations. The Group is based in the United Kingdom and presents its financial statements in United States dollars. However, the parent company and its subsidiaries, are or may be incorporated and operate in other countries and earn revenue and incur costs

in other currencies including Pounds Sterling or other currencies. Therefore, fluctuations in exchange rates between currencies in which the Group operates and United States dollars may have a significant impact on the Group's reported financial results, financial condition and cash-flows.

Financial risk

There are a number of financial risks which are outside the control of the Group and which can affect revenues and/or costs. The Group does not fully hedge against such risks currently. These include varying international exchange rates, interest rates, world commodity prices, energy prices and supplies, raw materials prices and supplies, inflation and international trends in trade, tariffs and protectionism and changes in the legal and regulatory framework. The Group's operations, business and financial performance are affected by these factors, which are beyond the control of the Group.

Tax risk

Any change in the Group's tax status or in taxation legislation in the UK or elsewhere could affect the Group's ability to provide returns to Shareholders. Statements in this document concerning the taxation of investors in shares are based on current law and practice, which is subject to change. The taxation of an investment in the Group depends on the individual circumstances of investors.

The nature and amount of tax which members of the Group expect to pay and the reliefs expected to be available to any member of the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group.

Risks relating to the Ordinary Shares

Suitability

An investment in the Ordinary Shares is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Potential investors should consider carefully whether investment in the Ordinary Shares is suitable for them in the light of the information in this document and their personal circumstances. Before making any final decision, potential investors in any doubt should consult with an investment adviser authorised under the FSMA who specialises in advising on investments of this nature.

Trading market for the Ordinary Shares

The share price of publicly traded companies, including those listed on AIM, can be highly volatile and shareholdings illiquid. The Placing Price may not be indicative of the market price for the New Ordinary Shares following Admission. The market price of the Ordinary Shares will be influenced by a large number of factors, which could include, but not limited to, the performance of both the Group's and its competitors' businesses, variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of Ordinary Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company may go down as well as up. Investors may therefore realise less than, or lose all of, their investment. The volume of shares traded on AIM can be limited and this may restrict the ability of Shareholders to dispose of Ordinary Shares at any particular time. It may be more difficult for an investor to realise his investment in the Group than in a company whose shares are quoted on the Official List. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List.

Substantial sales of Ordinary Shares

There can be no assurance that certain Directors or other Shareholders will not elect to sell their Ordinary Shares. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Group may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

Additional capital and dilution

The Directors anticipate that the Group will require additional capital to further its stated strategy. The Group may also need or choose to raise extra capital in the future to finance the development of new projects or to effect the restructuring of its existing Eurobonds, to cover losses arising from its portfolio of existing assets including its Italian Assets, to develop fully the Group's business, to take advantage of acquisition opportunities or respond to new competitive pressures. If the Group is unable to obtain this financing on terms acceptable to it then it may be forced to curtail its development. If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of such Shareholders may be substantially diluted. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as the Placing Price or higher.

Dividends

The Group does not expect to generate any material revenues in the immediate future. To the extent any such revenues are generated, the Board's intention is for the Company to apply or reinvest any net cash generated from operations to restructure its existing debt, to cover losses from other operations and/or finance the growth and expansion of its business, and accordingly does not intend for the Company to pay any dividends in the foreseeable future. Any declaration and payment of dividends in the future by the Company will be dependent upon the Company's results, financial position, cash requirements, future prospects, profits available for distribution and other factors regarded by the Company as relevant at the time. Consequently, the Company may never pay dividends.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chairman set out in Part 1 of this document, the Company is proposing to raise up to approximately £5 million (up to approximately £4.2 million net of expenses) by way of the Proposals, of which up to approximately £0.5 million will be raised from the offer of the Open Offer Shares at the Placing Price to Qualifying Shareholders under the Open Offer.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 134,484,590 new Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten and none of the Offer Shares have been conditionally placed with institutional or other investors.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying non-CREST Shareholders is 6.00 p.m. on 24 February 2021. Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 26 February 2021 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 2 March 2021.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in Part 4 “Questions and Answers about the Open Offer” in this document and, for Qualifying Non-CREST Shareholders, the Application Form.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 15 March 2021 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 17 March 2021.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part 3 “Terms and Conditions of the Open Offer” which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility. The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 134,484,590 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Placing Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

The Open Offer Shares have not been placed subject to clawback nor have they been underwritten. Consequently, there may be fewer than 134,484,590 Open Offer Shares issued pursuant to the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-Entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to apply for Open Offer Shares at the Placing Price *pro rata* to their holdings as at the Record Date, payable in full on application. The Placing Price represents a discount of 1.2 per cent. to the closing middle market price of 0.405 pence per Existing Ordinary Share on 25 February 2021 (being the last practicable date before publication of this document).

Qualifying Shareholders have Basic Entitlements of:

1 Open Offer Share for every 6 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3) and your Open Offer Entitlements (in Box 4).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 2 March 2021. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in Part 4 “Questions and Answers about the Open Offer” and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part 3 “Terms and Conditions of the Open Offer” for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures. Any Shareholder with less than 6 Existing Ordinary Shares will not be able to apply under the Excess Application Facility

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, Open Offer Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part 3 “Terms and Conditions of the Open Offer” for further details of the Excess Application Facility.

Holders of Existing Ordinary shares will suffer immediate dilution in their proportionate ownership and voting interests in the Company on Admission. Assuming there are no other changes to the Company's share capital between the date of this Document and Admission and there is full take up of the Open Offer Shares, holders of Existing Ordinary Shares who do not participate in the Placing will be diluted by 61.1 per cent. if they take up their Open Offer Entitlements in full and 63.5 per cent. if they do not participate in the Open Offer.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the

Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

The Open Offer is conditional on the Placing becoming or being declared unconditional in all respects and not being terminated before Admission. The principal conditions to the Placing are:

- (a) the Resolutions to be proposed at the General Meeting being passed without amendment;
- (b) completion of the Acquisition being unconditional, save for any conditions regarding completion of the Placing;
- (c) compliance by the Company in all material respects with its obligations under the Placing Agreement; and
- (d) Admission having become effective by not later than 8.00 a.m. on 17 March 2021 or such later date as the parties agree being not later than 8.00 a.m. on 31 March 2021.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 5 Business Days of Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 17 March 2021.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 17 March 2021, when dealings in the Open Offer Shares are expected to begin.

All monies received by the Receiving Agent in respect of Open Offer Shares will be credited to a non-interest-bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of Existing

Ordinary Shares held in certified form at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part 3 “Terms and Conditions of the Open Offer”.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 ***If you have an Application Form in respect of your Open Offer Entitlement under the Open Offer***

(a) *General*

Subject to paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 3. It also shows the Open Offer Entitlement allocated to them set out in Box 4. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 5 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form forms part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 11 March 2021. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser

authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States of America, any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications by Qualifying Shareholders will be returned to the applicant (at the applicant's risk), without payment of interest, as soon as practicable thereafter.

Completed Application Forms should be posted to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or returned by hand (during normal business hours only) so as to be received by Link Group by no later than 11.00 a.m. on 15 March 2021. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 15 March 2021. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 15 March 2021; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 15 March 2021 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in Sterling and made by cheque made payable to Link Market Services Limited RE. Coro Energy plc – Open Offer 2021 A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for

its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, Link Group shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Link Group, Cenkos Securities, the Bookrunners or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through Link Group reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question without interest; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Placing Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question without interest, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question without interest, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Link Group in respect of Open Offer Shares will be held in a separate non interest bearing account.

(f) *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 7 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares

will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 134,484,590 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a Sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Placing Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company, the Bookrunners and Cenkos Securities that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company, the Bookrunners and Cenkos Securities that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company, the Bookrunners and Cenkos Securities that in making the application he is not relying on any information or representation in relation to the Group other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Group contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company, the Bookrunners and Cenkos Securities that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company, the Bookrunners and Cenkos Securities that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares to which he will become entitled shall be issued to him on the terms set out in this document and the Application Form subject to the articles of association of the Company;
- (vii) represents and warrants to the Company, the Bookrunners and Cenkos Securities that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that application in the United States or to, or for the benefit of, a person who is able to accept the invitation by the Company free

of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (viii) represents and warrants to the Company, the Bookrunners and Cenkos Securities that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on the Company, the Bookrunners or Cenkos Securities or any person affiliated with the Company, the Bookrunners or Cenkos Securities in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or you can contact them on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by following the instructions in the Notice of General Meeting.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) *General*

Subject to paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer plus the number of Excess Shares for which he is entitled to apply for under the Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the CREST participant ID and CREST member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 2 March 2021, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this

document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” in relation to the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear (“USE Instruction”) which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Link Group under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of Link Group in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2(c)(i) above.

(d) *Content of USE instruction in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Link Group);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BNRKB91;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Group in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 21185COR;

- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 15 March 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 15 March 2021. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 15 March 2021 in order to be valid is 11.00 a.m. on that day. In the event that the Placing and Open Offer do not become unconditional by 8.00 a.m. on 17 March 2021 (or such later time and date as the Company, the Bookrunners and Cenkos Securities determine being no later than 8.00 a.m. on 31 March 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to Link Group);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BNRKBK07;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Group in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 21185COR;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 15 March 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 15 March 2021.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 15 March 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing and Open Offer do not become unconditional by 8.00 a.m. on 17 March 2021 (or such later time and date as the Company, the Bookrunners and Cenkos Securities determine being no later than 8.00 a.m. on 31 March 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 15 March 2021. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Link Group.

If you have received your Application Form by virtue of a *bona fide* market claim, the declaration below Box 10 must be made or (in the case of an Application Form which has been split) marked 'Declaration of sale or transfer duly made'. If you wish to take up your Open Offer Entitlement, the CREST Deposit Form in Box 13 of your Application Form must be completed and deposited with the CREST Courier and Sorting Service in accordance with the instructions above. A holder of more than one Application Form who wishes to deposit Open Offer Entitlements shown on those Application Forms into CREST must complete Box 13 of each Application Form.

In particular, having regard to normal processing times in CREST and on the part of Link Group, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 10 March 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 9 March 2021 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 15 March 2021.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and

Link Group by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and Link Group from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 15 March 2021 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 15 March 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by following the instructions in the Notice of General Meeting.

(j) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through Link Group, reserves the right: (i) to reject the application in full and refund the payment to the CREST member in question (without interest); (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Placing Price, refunding any unutilised sum to the CREST member in question (without interest); and (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility. No assurance can be given that excess applications by Qualifying Shareholders will be met in full, or in part, or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or

listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) will be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 134,484,590 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received, will receive a Sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Placing Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or can be contacted on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(l) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to the Open Offer Shares in accordance with the above procedures thereby:

- (i) represents and warrants to the Company, the Bookrunners and Cenkos Securities that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Link Group’s payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company, the Bookrunners and Cenkos Securities that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company, the Bookrunners and Cenkos Securities that in making the application he is not relying on any information or representation in relation to the Group

other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Group contained in this document (including information incorporated by reference);

- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
 - (vi) represents and warrants to the Company, the Bookrunners and Cenkos Securities that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
 - (vii) requests that the Open Offer Shares to which he will become entitled shall be issued to him on the terms set out in this document subject to the articles of association of the Company;
 - (viii) represents and warrants to the Company, the Bookrunners and Cenkos Securities that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (x) confirms that in making the application he is not relying and has not relied on Cenkos Securities, the Bookrunners or any person affiliated with the Company, the Bookrunners or Cenkos Securities in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (m) *Company's discretion as to the rejection and validity of applications*
- The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3 "Terms and Conditions of the Open Offer";
 - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Link Group receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or Link Group has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.
- (n) *Lapse of the Open Offer*
- In the event that the Open Offer does not become unconditional by 8.00 a.m. on 17 March 2021 or such later time and date as the Company, the Bookrunners and Cenkos Securities may agree (being no later than 8.00 a.m. on 31 March 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Link Group may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Link Group. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Link Group to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide Link Group with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Link Group determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Link Group is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Link Group nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Link Group has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Link Group, the Bookrunners and Cenkos Securities from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in Sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "Link Market Services Limited RE: Coro Energy plc – Open Offer 2021 A/C" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Link Group. If the agent is not such an organisation, it should contact Link Market Services Limited at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Link Group on 0371 664 0321. Calls to the helpline number are typically charged at your service provider's standard rate. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Link Group cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.

If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of 25 pence or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 15 March 2021, Link Group has not received evidence satisfactory to it as aforesaid, Link Group may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 **Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person

or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Link Group is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Link Group before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Link Group such information as may be specified by Link Group as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Link Group as to identity, who may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 15 March 2021. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to the Placing and Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 17 March 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 15 March 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 17 March 2021, Link Group will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.

No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or

citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, the Bookrunners, Cenkos Securities, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in any jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, the Bookrunners, Cenkos Securities, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company, the Bookrunners and Cenkos Securities determine that such action would not violate

applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 "Terms and Conditions of the Open Offer" and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company, the Bookrunners and Cenkos Securities reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in Sterling denominated cheques or, where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

The Open Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and

delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company, the Bookrunners and Cenkos Securities reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in, or who is otherwise located in, the United States in respect of the Open Offer Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the Securities Act.

6.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

6.4 **Other overseas territories**

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form.

Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 **Representations and warranties relating to Overseas Shareholders**

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, the Bookrunners, Cenkos Securities and Link Group that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration

of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or Link Group may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 “Terms and Conditions of the Open Offer” represents and warrants to the Company, the Bookrunners and Cenkos Securities that, except where proof has been provided to the Company’s satisfaction that such person’s acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not within the United States or any Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, the Bookrunners and Cenkos Securities in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. **Option Holders**

The Open Offer is not being extended to the holders of share options, save to the extent that any such share options are or have been validly exercised and Ordinary Shares have been allotted in consequence of such exercise prior to the Record Date.

8. **Times and Dates**

The Company shall, in agreement with the Bookrunners and Cenkos Securities and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest

date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

10. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

11. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. The open offer price is normally at a discount to the market price of the shares prior to the announcement of the open offer.

In this instance Shareholders will also be offered the opportunity to apply for additional Ordinary Shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement under the Open Offer in full.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 134,484,590 new Ordinary Shares at a price of 0.4 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or any other Restricted Jurisdiction, you should be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 6 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Placing Price of 0.4 pence per Open Offer Share represents discount of 1.2 per cent. to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange of 0.405 pence per Ordinary Share on 25 February 2021 (being the latest practicable date prior to the date of this document).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full, or in part, or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any new Ordinary Shares which are the subject of the Placing.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States of America or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 8.00 a.m. on 1 March 2021 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 15 March 2021, after which time Application Forms will not be valid.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 15 March 2021, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the Basic Entitlement under the Open Offer, their

proportionate economic interest would be diluted by the issue of New Ordinary Shares pursuant to the Proposals.

(b) ***If you want to take up some but not all of your Open Offer Entitlement***

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 6 and 8 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write '25' in Boxes 6 and 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '25') by £0.004, which is the price in Sterling of each Offer Share (giving you an amount of £0.10 in this example). You should write this amount in Box 9, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 15 March 2021, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in Sterling and made by cheque made payable to "Link Market Services Limited RE: Coro Energy plc Open Offer 2021 A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 3.1(d) of Part 3).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 5 Business Days from Admission.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 9 of your Application Form), by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 15 March 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in Sterling and made by cheque made payable to Link Market Services Limited RE: Coro Energy plc – Open Offer 2021 A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United

Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 5 Business Days from Admission.

(d) ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 4 of the Application Form) in Box 6 and write the number of Excess Shares for which you would like to apply in Box 7. You should then add the totals in Boxes 6 and 7 and insert the total number of Open Offer Shares for which you would like to apply in Box 8.

For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write '50' in Box 6, '25' in Box 7 and '75' in Box 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '75') by £0.004, which is the price in pounds sterling of each Offer Share (giving you an amount of £0.30 in this example). You should write this amount in Box 9. You should then return your Application Form by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 15 March 2021, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than 5 Business Days from Admission.

5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 "Terms and Conditions of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 24 February 2021 and who have converted them to certificated form;
- Qualifying non-CREST Shareholders who bought Existing Ordinary Shares before 1 March 2021 but were not registered as the holders of those shares at the close of business on 24 February 2021; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not underwritten.

8. What if I change my mind?

If you are a Qualifying non-CREST Shareholder, once you have sent your Application Form and payment to Link Group you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

9. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you have sold some or all of your Existing Ordinary Shares before 1 March 2021, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 24 February 2021, and before the Ex-Entitlement Date, you may still take up and apply for the Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in Sterling and made by cheque made payable to Link Market Services Limited RE: Coro Energy

plc – Open Offer 2021 A/C and crossed “A/C Payee Only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant’s name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

Link Group must receive the Application Form by no later than 11.00 a.m. on 15 March 2021, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Services in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Link Group will post all new share certificates within 5 Business Days from Admission.

17. If I buy Existing Ordinary Shares on or after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares on or after the Ex-Entitlement Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares. If you do not receive an application form but think you should have received one please contact the receiving agent Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

19. What should I do if I live or am located outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located or resident in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part 3 “Terms and Conditions of the Open Offer” of this document.

20. Further assistance

Should you require further assistance please call the Shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document unless the context requires otherwise:

“Acquisition” or “Proposed Acquisition”	the proposed acquisition by the Company of the entire issued share capital of Global Energy Partnership Limited
“Act”	the Companies Act 2006, as amended
“Admission”	the admission of the New Ordinary Shares to trading on AIM in accordance with the AIM Rules for Companies
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time
“Application Form”	the non-CREST application form
“Basic Entitlement”	the number of Offer Shares which Qualifying Shareholders are entitled to subscribe for at the Placing Price <i>pro rata</i> to their holding of Existing Ordinary Shares pursuant to the Open Offer as described in Part 3 of this document
“Bcf”	billion standard cubic feet of natural gas
“Board” or “Directors”	the directors of the Company as at the date of this document, whose names are set out on page 5 of this document
“Bookrunners”	Tennyson Securities and Gneiss Energy
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
“Cenkos” or “Cenkos Securities”	Cenkos Securities plc, in its capacity as the Company's nominated adviser
“CIP”	has the meaning given to it in paragraph 12 of this document
“Circular”	this document
“Company” or “Coro”	Coro Energy plc, incorporated and registered in England & Wales with registered number 10472005 and, where the context permits, its subsidiaries
“Completion”	completion of the Acquisition
“Consideration Shares”	the 142,500,000 new Ordinary Shares to be issued to the Vendors of GEPL as consideration for the Acquisition

“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & Ireland is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since), as published by Euroclear as published by Euroclear
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
“CREST member account ID”	the identification code or number attached to a member account in CREST
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST regulations)
“CREST participant ID”	shall have the meaning given in the CREST Manual issued by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Enlarged Group”	the Company and its subsidiary undertakings, as enlarged, from Completion, by the Acquisition of GEPL
“Enlarged Share Capital”	the enlarged ordinary share capital of the Company immediately following Admission, as enlarged by the issue of the New Ordinary Shares
“EU”	the European Union
“Eurobonds”	the Company’s Eurobonds for a principal amount of €22.5 million (plus interest) maturing in April 2022
“Euroclear”	Euroclear UK & Ireland Limited
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer

“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to his Basic Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which may be subject to scaling back in accordance with the provisions of this document
“Excess Shares”	Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility
“Ex-Entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 1 March 2021
“Existing Ordinary Shares”	the existing 806,907,541 Ordinary Shares in issue as at the date of this Circular
“Financial Conduct Authority” or “FCA”	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended)
“General Meeting” or “GM”	the general meeting of the Company to be held at Watson Farley & Williams LLP, 15 Appold Street, London, EC2A 2HB at 11.00 a.m. on 15 March 2021, notice of which is set out at the end of this document
“Gneiss Energy”	Gneiss Energy Limited
“Group”	the Company and its subsidiary undertakings
“ISIN”	International Securities Identification Number
“Italian Assets”	the Group’s Italian portfolio of six production concessions, four exploration permits and six exploration permit applications held by its subsidiary Coro Europe Limited
“Link Group” or “Link”	a trading name of Link Market Services Limited
“London Stock Exchange”	London Stock Exchange plc
“MAR” or “Market Abuse Regulation”	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
“Money Laundering Regulations”	Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
“New Ordinary Shares”	together the Consideration Shares, the Placing Shares and the Open Offer Shares
“Notice of General Meeting”	the notice convening the General Meeting set out at the end of this document
“Open Offer Shares”	up to 134,484,590 new Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer and Excess Application Facility
“Official List”	the official list of the UK Listing Authority

“Open Offer”	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Offer Shares at the Placing Price on the terms and subject to the conditions set out in Part 3 of this document and, where relevant, in the Application Form
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Offer Shares pursuant to the Open Offer
“Ordinary Shares”	ordinary shares of 0.1 pence each in the capital of the Company
“Overseas Shareholders”	a Shareholder with a registered address outside the United Kingdom
“Placing” or “Proposed Placing”	the proposed conditional placing by Tennyson and Gneiss Energy of the Placing Shares pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 22 February 2021 (as amended and supplemented) between the Company (1), Tennyson (2), Gneiss Energy (3) and Cenkos (4) relating to the Placing, details of which are set out in paragraph 4 of the letter from the Chairman included in this document
“Placing Price”	0.4 pence per Placing Share
“Placing Shares”	1,125,000,000 new Ordinary Shares to be issued at the Placing Price by the Company pursuant to the Placing
“Proposals”	together the Acquisition, the Placing and the Open Offer
“Prospectus Rules”	the Prospectus Regulation Rules made in accordance with the EU Prospectus Directive 2003/71/EC as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 in relation to offers of securities to the public an admission of securities to trading on a regulated market
“PSC”	Production Sharing Contract
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in a CREST account
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding any Overseas Shareholder who has a registered address in the United States of America or any other Restricted Jurisdiction)
“Receiving Agents”	Link Group
“Record Date”	6.00 p.m. on 24 February 2021 in respect of the entitlements of Qualifying Shareholders under the Open Offer
“Registrars”	Link Group
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate information in respect of AIM quoted companies
“Resolutions”	the resolutions proposed to be put to Shareholders at the General Meeting, as set out in the Notice of General Meeting

“Restricted Jurisdiction”	United States of America, Canada, Australia, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland, Hong Kong and any other jurisdiction where the extension or availability of the Placing and Open Offer would breach any applicable law
“Securities Act”	US Securities Act of 1933 (as amended)
“Shareholders”	holders of the Ordinary Shares
“SPA”	the conditional binding agreement between Coro Energy plc and the Vendors of GEPL, details of which are set out in this document
“Tennyson”	Tennyson Securities (a trading name of Shard Capital Partners LLP)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Uncertificated” or “Uncertificated form”	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“£” or “Sterling”	pounds sterling, the lawful currency of the United Kingdom
“US\$” or “Dollars”	United States dollars, the lawful currency of the United States; and
“USE”	has the meaning given in paragraph 3.2 of Part 3 of this document
“USE Instruction”	has the meaning given in paragraph 3.2 of Part 3 of this document
“Vendors”	the vendors of GEPL, being Mark Hood and Michael Carrington

NOTICE OF GENERAL MEETING

CORO ENERGY PLC

(registered in England and Wales No. 10472005)

NOTICE IS HEREBY GIVEN that a general meeting of Coro Energy PLC (the “**Company**”) will be held at Watson Farley & Williams LLP, 15 Appold Street, London, EC2A 2HB at 11.00 a.m. on 15 March 2021 for the purpose of considering and, if thought fit, passing resolution 1 to be proposed as an ordinary resolution and resolution 2 to be proposed as a special resolution.

ORDINARY RESOLUTION

1. THAT:

- 1.1 The directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”):
 - 1.1.1 Up to an aggregate nominal amount of £1,259,484.59 in respect of 1,259,484,590 new ordinary shares of 0.1 pence each in the capital of the Company (“Ordinary Shares”) to be issued at 0.4 per share by the Company being the Placing Shares and the Open Offer Shares (as defined in the circular of which this notice forms part (“Circular”));
 - 1.1.2 Otherwise than pursuant to sub-paragraph 1.1.1 above, up to a maximum aggregate nominal amount of £728,934.
- 1.2 Such authority shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company save that in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or Rights to be granted after the authority has expired and the directors may allot equity securities or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired.

SPECIAL RESOLUTION

2. THAT:

- 2.1 Conditional on the passing of resolution 1, the directors be generally and unconditionally empowered under section 570 of the Act to exercise all the powers of the Company to allot equity securities for cash pursuant to the authorisation conferred by resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities:
 - 2.1.1 Up to aggregate nominal amount of £1,259,484.59 in respect of the allotment and issue of the Placing Shares and the Open Offer Shares; and
 - 2.1.2 In connection with an offer by way of a rights issue to:
 - 2.1.2.1 shareholders in proportion (as nearly as may be practical) to their existing holdings of Ordinary shares; and
 - 2.1.2.2 holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, but subject to such exclusions and other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements, record dates, legal, regulatory or practical problems or under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and

- 2.1.3 Otherwise than pursuant to 2.1.1 or 2.1.2 above, the allotment of further equity securities up to an aggregate nominal amount of £552,223;
- 2.2 Such authority shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company save that in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or Rights to be granted after the authority has expired and the directors may allot equity securities or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired.

By order of the Board

AMBA Secretaries Limited
Company Secretary

Registered Office:
c/o Watson Farley & Williams LLP
15 Appold Street
London
EC2A 2HB

26 February 2021

Notes:

1. **You should not attend the General Meeting in person in light of current restrictions on gatherings of people and the rules around social distancing which have been imposed in response to the COVID-19 pandemic. Shareholders who intend to attend the General Meeting in person in breach of any stay at home measures which are in place on the date of the General Meeting will not be admitted.**
2. Any member entitled to attend, vote and speak at the meeting convened by the above notice is entitled to appoint one or more proxies to attend, speak and vote at the meeting instead of him (noting the above current restrictions in relation to COVID-19). A proxy need not be a member of the Company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member, but a member may not appoint more than one proxy to exercise rights attached to any one share.
3. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) when completing your proxy. Please also indicate if the proxy instruction is one of multiple instructions being given. **Note the current restrictions in relation to COVID-19 when completing your proxy and the request to appoint the chairman of the meeting.**
4. To be valid, your proxy vote for the meeting convened by the above notice and any authority under which it is executed (or a notarially certified copy of such authority) must be registered with the Company's registrars either electronically at www.signalshares.com or by post to the registrar's office (Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL) not less than 48 hours (excluding any part of a day that is not a working day) before the time for holding the meeting. Completion of a proxy will not preclude members from attending and voting in person at the meeting, subject to the restrictions of COVID-19 as detailed above.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is close of business 2 days (excluding any part of a day that is not a working day) prior to the time for holding the meeting, or if the meeting is adjourned close of business 2 days (excluding any part of a day that is not a working day) prior to the time for holding the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Given the current restrictions on attendance in person, Shareholders are encouraged to appoint the chairman of the General Meeting as their proxy rather than a named person who will not as at this date of this document be permitted to attend the physical meeting. Shareholders are further asked to appoint the chairman of the meeting as their proxy electronically where possible.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (Link Group, ID RA10) not less than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. As with proxies, it will not be possible for corporate representatives of shareholders to attend the General meeting in light of the COVID-19 restrictions.
12. As at 25 February 2021 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 806,907,541 ordinary shares of 0.1 pence each, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at that date are 806,907,541.
13. You may not use any electronic address (within the meaning of section 333(4) of the 2006 Act) provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

