

Company Announcement

14 October 2020

Sunny Hill Energy Limited (formerly Petroceltic Holdings Limited)
Up to USD290,000,000 Secured and Guaranteed Variable Rate Junior Notes due 29 March 2028
(CSX ticker: PCIJRN01) (the “Junior Notes”)
Increase in capital of Junior Notes and filing of financial statements

Sunny Hill Energy Limited (the “Issuer”), the privately-owned UK-headquartered oil & gas company with operations in Algeria, announces that it has increased the principal of the outstanding Junior Notes by USD 30,000,000 as of 13 October 2020.

The total issued principal amount of Junior Notes is now USD 218,286,513, of which USD 14,278,894 are PIK Notes. A further amount of USD 50,000,000 Junior Notes can be issued (in addition to any further PIK Notes) up to the maximum amount of USD 290,000,000.

The Issuer also announces that its annual report and consolidated financial statements for the year ended 31 December 2019 have been filed at UK Companies House (<https://www.gov.uk/government/organisations/companies-house>) from where they are available for download.

For further information in relation to this announcement please contact:

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