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Company Announcement

29 March 2023

Sunny Hill Energy Limited
Secured and Guaranteed Variable Rate Junior Notes due 29 March 2028
(CSX ticker: PCIJRN01) (the “Junior Notes”)
Issue of PIK Notes

Sunny Hill Energy Limited (the “Issuer”), the privately-owned UK-headquartered oil & gas company, announces that on 29 March 2023 it issued "payment in kind" notes (“PIK Notes”) in lieu of a cash payment of annual interest, to an amount of USD 26,347,125 in aggregate, to the current holders of its Junior Notes.

An application has been made for the PIK Notes to be admitted to the official list of the Cayman Islands Stock Exchange. The PIK Notes are to form a single series with the Junior Notes and shall be deemed to be constituted on the same terms as the Junior Notes, but do not count toward the maximum amount of USD 290,000,000 of Junior Notes that can otherwise be issued (the “Cap”).

The total amount of issued and outstanding Junior Notes is now USD 345,750,702, of which USD 88,743,083 are PIK Notes. Taking into account cumulative redemptions and re-borrowings to date, a further amount of USD 17,853,081 Junior Notes can still be issued (other than as PIK Notes) up to the Cap.

For further information in relation to this announcement please contact:

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