

**Company Announcement**

29 March 2021

**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 with operations in Algeria, announces that on 29 March 2021 it issued "payment in kind" notes (“PIK Notes”) in lieu of a cash payment of annual interest, to an amount of USD 23,962,193 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 \$267,248,706, of which \$38,241,087 are PIK Notes. Taking into account cumulative redemptions and re-borrowings to date, a further amount of \$45,853,081 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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