



GBP ISIN XS2108546578
YIELD: 10.5%

CHF ISIN XS2108546818
YIELD: 10%

EUR ISIN XS2108546735
YIELD: 10.125%

USD ISIN XS2108546651
YIELD: 10.375%

ZENITH ENERGY LTD. SENIOR UNSECURED RATED BOND DUE 2024

INTERNATIONAL OIL & GAS MID-CAP IN THE MAKING

Zenith Energy is actively pursuing an ambitious expansion campaign in Africa and Northern Europe by completing potentially transformational, value-accretive acquisitions in order to enrich its asset portfolio beyond Azerbaijan, where it operates the largest onshore oilfield.

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SENIOR UNSECURED RATED BOND DUE 2024

Company Overview

Zenith Energy is an international oil and gas production company triple listed on the London Stock Exchange Main Market (**ZEN**), TSX Venture Exchange (**ZEE**), and the Merkur Market of the Oslo Stock Exchange (**ZENA:ME**).

The Company was assigned a medium to long-term issuer credit rating of **"B+ with Positive Outlook"** on October 8, 2019 by Arc Ratings, S.A. - this was confirmed on October 9, 2019. In addition, on November 18, 2019, the Company was assigned a **"B+"** with Stable Outlook debt issuer credit rating by Rating-Agentur Expert RA.

The Company has recently completed two major transactions:

- The acquisition of Coro Energy Plc's entire natural gas production and exploration portfolio in Italy. Upon completion of the deal, Zenith will become one of Italy's leading natural gas producers with production expected to reach 113,000 scm/day following the execution of a series of targeted interventions planned during the next 6-9 months for which all necessary approvals have already been obtained.
- Completion of first African acquisition with conditional SPA signed for AAOG Congo, the operator of the potentially transformational Tilapia asset in the Republic of the Congo, a prolific hydrocarbon region with certain individual wells recording production rates of up to 5,000 barrels of oil per day.

Zenith is actively exploring a number of additional expansion opportunities to further enrich its portfolio at a time of great opportunity for counter-cyclical expansion.

The Bonds

The ZENITH ENERGY LTD. EURO NOTES - 2024 are high yield debt instrument that offer investors a fixed return over a 4-year term. The Bonds will provide a fixed income to investors by providing Zenith with additional capital to perform its drilling activities and to explore the completion of new asset acquisitions to enrich its portfolio.

Key Features

- High-yield debentures with interest semi-annually
- Multi-currency
- Fixed return
- Issuer rated B+, with Positive Outlook
- Open to private investors
- Securities are available to retail investors

Bond Information

The Bond	ZENITH ENERGY LTD. EURO Notes - 2024
Issue Size	Up to 22 million (GBP, CHF, EUR, USD)
Listing	Vienna MTF
Coupon/Term	GBP: 10.5% CHF: 10% EUR: 10.125% USD: 10.375% (per annum, paid semi-annually)
Status	Senior unsecured corporate notes under Austrian law
Company Rating	B+, with Positive Outlook (Arc Ratings) "B+" with Stable Outlook Rating-Agentur Expert RA
Liquidity	Freely transferable
ISIN	GBP: XS2108546578 CHF: XS2108546818 EUR: XS2108546735 USD: XS2108546651
Clearing/Settlement	Clearstream, Euroclear

Key Facts

Issuer	Zenith Energy Ltd.
Paying Agent	BNY Mellon London BNY Mellon Frankfurt
Distributor	Consult Group Worldwide

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