



# ZENITH ENERGY LTD.

## 10.375% 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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### 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.

In December 2019 the Company completed two major transactions:

- The acquisition of Coro Energy Plc's entire natural gas production and exploration portfolio in Italy. The acquisition will add material production to Zenith's existing Italian operations, resulting in the creation of a significantly enlarged, revenue generating, low-risk production and exploration portfolio. 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 by entering into a conditional SPA to purchase AAOG Congo, the operator of the potentially transformational Tilapia asset in the Republic of the Congo. This is in line with the Company's strategy of identifying and acquiring assets with significant untapped production potential.

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

### The Bond

The ZENITH ENERGY LTD. 10.375% EURO NOTES - 2024 is a high yield debt instrument that offers 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

- 10.375% interest paid semi-annually (first payment after 6 months)
- USD denominated
- Fixed return
- Issuer rated B+, with Positive Outlook
- Open to private investors
- Securities are available to retail investors

### Bond Information

Bond	ZENITH ENERGY LTD. 10.375% USD Notes - 2024
Issue Size	Up to USD 1 million
Listing	Vienna MTF
Coupon/Term	10.375% per annum, paid semi-annually
Status	Senior unsecured corporate notes under Austrian law
Rating	B+, with Positive Outlook (Arc Ratings)  “B+” with Stable Outlook Rating-Agentur Expert RA
Liquidity	Freely transferable
ISIN	XS2108546651
Clearing/Settlement	Clearstream, Euroclear

### Key Facts

Issuer	Zenith Energy Ltd.
Paying Agent	The Bank Of New York Mellon London Branch One Canada Square, Canary Wharf, London E14 5al, United Kingdom  The Bank Of New York Mellon Frankfurt Branch Friedrich-Ebert-Anlage 49 60308 Frankfurt am Main, Germany
Issuer Legal Counsel	Oberhammer Rechtsanwälte GmbH

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