

## WFW ADVISES CORO ON €22.5M EUROBOND ISSUE

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Watson Farley and Williams (“WFW”) has advised AIM-listed E&P company Coro Energy Plc (“Coro”) on its issue of €22.5m three-year eurobonds with warrants attached to key institutional investors. The issue was split into two equal tranches A&B, ranking pari passu, with Tranche A paying an annual cash coupon and Tranche B accruing interest payable on redemption. The eurobonds and warrants were quoted on the Luxembourg Euro MTF market.

The closing of the eurobond issue enabled Coro to conclude its acquisition of a 15% interest in the Duyung Production Sharing Contract (“Duyung PSC”) in the West Natuna basin, offshore Indonesia, by paying the remaining farm-in balance of US\$10.5m and issuing the existing PSC shareholders US\$1.85m in new Coro shares. The issue will additionally provide general working capital to Coro to fund continuing operations.

The WFW London team advising Coro on the eurobond issue was led by Global Natural Resources Sector Head Jan Mellmann, working closely with Debt Capital Markets/Project Finance Partners Rob McBride and Daisy East and assisted by Senior Associates Jenny Hodges and David Jacob, Associates Emma Blake and Clementine Freeth and Trainees Pierre Welch, Rosalind Roberts and James Matthias.

The cross-border WFW team that advised Coro on the Duyung acquisition earlier this year was jointly led by Jan and Singapore Corporate Partner Nick Dingemans, assisted by Singapore Corporate Associates Nana Taylor and Yen Lin Ee.

Jan commented: “We are delighted to have advised Coro on its successful eurobond issue, highlighting the ability of our E&P corporate and capital markets team to execute debt capital markets transactions on behalf of listed E&P companies quickly and efficiently. The issue has enabled Coro to complete its investment in the Duyung PSC, cementing its entry into the South East Asian oil and gas sector, and allowing them to pursue further exciting investments and opportunities”.

Andrew Dennan, Chief Financial Officer of Coro, commented: “WFW have again helped us successfully to conclude these complex interlinked transactions involving multiple listed entities and jurisdictions. Jan and his team were instrumental in ensuring that all transaction milestones were met on time. Their commercial and pro-active approach, combined with their sector and technical expertise, means that they are an obvious choice for oil & gas M&A and capital markets/project finance transactions”.

## RELATED CONTACTS



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