

## **IMPORTANT NOTICE**

**DISCLAIMER: Before continuing you must read the following disclaimer.** The following disclaimer applies to the consent solicitation memorandum (the Consent Solicitation Memorandum) which appears below. By accessing the Consent Solicitation Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by all of the following terms and conditions, including any modifications to them, any time you receive any information from or on behalf of the issuer (as defined below) as a result of such acceptance and access.

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made in respect of the Proposals, as defined and more fully described herein. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 as amended (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not).

Any individual or company whose Notes (as defined below) are held on its behalf in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct or make arrangements with such nominee to vote in accordance with the customary procedures of Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme (the "Clearing Systems") on your behalf. The deadlines set by any such custodial entity and each Clearing System for the submission of a voting instruction in relation to the Proposals as described in the Consent Solicitation Memorandum may be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum. Neither Afrique Energie Corp. ("AEC" or the "Issuer") and Société Générale Bank & Trust (the "Paying Agent"), in respect of the Notes makes any recommendation as to whether or how holders of the Notes ("Note Holders") should act in respect of the Consent Solicitation.

**THE DISTRIBUTION OF THIS CONSENT SOLICITATION MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS CONSENT SOLICITATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

**Confirmation of your Representation:** This Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed (in addition to the above) to have represented to the Issuer and any of their respective directors, officers, employees, agents and affiliates, that: (i) you are a holder or beneficial owner of the outstanding \$23,000,000 8.00 per cent. notes due 13 February 2017 (the "Notes") issued by AEC; and (ii) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission.

You are otherwise reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that material transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Paying Agent, the Issuer or any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer that can be attributed to the process of electronic transmission.

**AFRIQUE ENERGIE CORP.**

**CONSENT SOLICITATION STATEMENT**

**THE DISTRIBUTION OF THIS CONSENT SOLICITATION MEMORANDUM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS CONSENT SOLICITATION MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

**THIS CONSENT SOLICITATION MEMORANDUM IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTE HOLDERS (AS DEFINED BELOW). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 AS AMENDED (IF YOU ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE NOT).**

**NOT FOR RESALE, PUBLICATION OR DISTRIBUTION TO ANY UNITED STATES (US) PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW)) OR IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLANDS AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.**

**Solicitation of consents by**  
**Afrique Energie Corp. (AEC) (the "Issuer")**  
**to each of the holders of the outstanding**  
**\$23,000,000 8.00 per cent notes due 13 February 2017**  
**(ISIN XS1186911993)**  
**(the "Notes" and the holders thereof, the "Note Holders")**

The Issuer is soliciting the Note Holders to consider and, if thought fit, approve the proposals to:

- (i) modify certain terms and conditions of the Notes (the "**Conditions**") and the Bond Instrument dated 13 February 2015 (the "**Bond Instrument**") constituting the Notes; and
- (ii) waive their right to claim a default under the Conditions and the Bond Instrument (the "**Waivers**") as a result of the failure by the Issuer to comply with some of its obligations under the Conditions as further described below (the "**Defaults**"),

by an Extraordinary Resolution pursuant to the Conditions and the Bond Instrument (the "**Consent Solicitation**"). The Consent Solicitation is made on the terms and subject to the conditions contained in this consent solicitation memorandum (the "**Consent Solicitation Memorandum**").

The proposals that the Issuer is inviting the Note Holders to approve (together, the "**Proposals**") will, if approved and implemented;

1. modify the Conditions and the Bond Instrument as follows :
  - (a) To amend the denomination per Note from \$200,000 to \$1 per Note, leading to a proportional conversion of the outstanding Notes from 115 Notes of \$ 200,000 each into 23,000,000 Notes of \$ 1 each, so as to allow the payment of interest in kind by the issuance of additional Notes (as further described below);
  - (b) As a result of the above amendment of the denomination per Note, to specify that the subscribers of the Notes undertake that they shall not transfer, offer or sell the Notes publically to any transferee or assignee, if such transfer would permit or qualify as a public offering of the Notes in any jurisdiction;
  - (c) To amend the maturity date whereby the maturity date will be 13 December 2019;
  - (d) With effect from 13 November 2015, all interest payments will be made annually, with the first interest payment on 13 December 2016;
  - (e) All accrued and unpaid interest up to 13 August 2015 amounting to \$920,000 will be settled by the issue of additional Notes making the revised amount of issued Notes as at 13 August 2015 of \$23,920,000;
  - (f) All accrued and unpaid interest up to 13 November 2015 amounting to \$478,400 and a compensation amount of \$6,900 to the Note Holders for interest payments not being made on the due dates, will be settled by the issue of additional Notes making the revised amount of issued Notes as at 13 November 2015 of \$24,405,300;
  - (g) Interest due on 13 December 2016 in the sum of \$2,115,126 will not be paid in cash but shall be settled by the issue of additional Notes;
  - (h) With effect from 13 December 2017 (the next annual interest payment date), at the sole option of the Issuer, interest will be paid in cash or in the form of the issue of additional Notes or a combination of the two (partial cash interest payment and partial issue of additional Notes);
  - (i) Any interest that is settled by the issue of additional Notes will mean that interest will be payable on those Notes at the rate of 8% from the date interest was due; and
  - (j) To update the section 7 (Tax Warnings) of the Conditions to reflect the current Luxembourg tax laws.

For the avoidance of doubt, all above mentioned additional Notes issued to settle interests will be allocated to Note Holders in proportion of the Notes they held.

2. Constitute waivers from the Noteholders to their right to claim a default under the Conditions and the Bond Instrument (the “**Waivers**”) in connection with the Defaults of the Issuer arising out of:
  - (a) accrued and unpaid interest up to 13 August 2015 amounting to \$920,000, not being paid on the due date, in consideration for the above proposal of a settlement by the issue of additional Notes making the revised amount of issued Notes as at 13 August 2015 of \$23,920,000;
  - (b) accrued and unpaid interest up to 13 November 2015 amounting to \$478,400, not being paid on the due date, in consideration for a compensation amount of \$6,900 to be settled by the issue of additional Notes making the revised amount of issued Notes as at 13 November 2015 of \$24,405,300;
  - (c) accrued and unpaid interest due 13 December 2016 in the sum of \$2,115,126, not being on the due date, in consideration for the above proposal of a settlement by the issue of additional Notes.
  
3. Appoint Mr. Ewen Wigley as chairman of the Meeting.

**THE VOTING DEADLINE IS 10:30 A.M. (LONDON TIME) ON 16 MAY 2017 UNLESS EXTENDED OR AMENDED AT THE SOLE DISCRETION OF THE ISSUER AND AS MORE FULLY DESCRIBED IN THE SECTION OF THIS CONSENT SOLICITATION MEMORANDUM ENTITLED "INDICATIVE SOLICITATION TIMETABLE".**

**Note Holders who wish to vote and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution (including as CDIs) must contact such nominee promptly and instruct or make arrangements with such nominee to vote in accordance with the customary procedures of the Clearing Systems on behalf of the Note Holders. The deadlines set by any such custodial entity and each Clearing System for the submission of a Consent Instruction in connection with the Extraordinary Resolution(s) may be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.**

Any question or request for additional information in relation to the Consent Solicitation should be directed to the Issuer at the telephone number or email addresses provided on the last page of this Consent Solicitation Memorandum.

*The Issuer*  
28 April 2017

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Consent Solicitation Memorandum or incorporated by reference herein and confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is authorised in connection with the Consent Solicitation to give any information or to make any representation not contained in this Consent Solicitation Memorandum and any information or representation not contained in this Consent Solicitation Memorandum must not be relied upon as having been authorised by the Issuer or the Paying Agent.

The Paying Agent is an agent of the Issuer and owes no duty to any holder of the Notes. This Consent Solicitation Memorandum is only issued to and directed at Note Holders for the purposes of considering the Extraordinary Resolution. No other person may rely upon its contents, and it should not be relied upon by Note Holders for any other purpose.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Consent Solicitation Memorandum or that the information in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum contains important information which each Note Holder should read carefully before making a decision with respect to the Consent Solicitation. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser in the relevant jurisdiction.

Neither the Issuer nor the Paying Agent, nor any of their respective directors or employees, makes any recommendation whether Note Holders should approve the Proposals described in this Consent Solicitation Memorandum.

Each person receiving this Consent Solicitation Memorandum acknowledges that it has not relied on the Issuer or the Paying Agent in connection with its decision on how to vote in relation to any Extraordinary Resolution.

The Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Consent Solicitation Memorandum. Nothing contained in this Consent Solicitation Memorandum is, or shall be relied upon as, a promise or representation by the Paying Agent as to the past, present or future. The Issuer has furnished the information contained in this Consent Solicitation Memorandum. The Paying Agent has not independently verified the information contained herein or incorporated by reference herein (financial, legal or otherwise) on behalf of the Note Holders nor do they assume any responsibility for the accuracy or completeness of any such information.

If any person has sold or otherwise transferred all of his/her Notes, such person is required to forward this Consent Solicitation Memorandum promptly to the purchaser or transferee, or to the broker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee

Unless otherwise defined herein, capitalised terms used in this Consent Solicitation Memorandum have the meanings ascribed to them in "*Definitions*" below.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

This Consent Solicitation Memorandum is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). The matters contemplated by this Consent Solicitation Memorandum do not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States. Any such securities have not been,

and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Any such securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. No public offering of securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

**The Consent Solicitation is being made by the Issuer.**

This Consent Solicitation Memorandum does not constitute an offer to buy or a solicitation of an offer to sell the Notes, and the Consent Solicitation will not apply to Note Holders in any jurisdiction in which such solicitation is unlawful. The solicitations should not be considered as a public offering in the Grand-Duchy of Luxembourg or an offer of securities to the public in any European Economic Area Member State that has implemented Directive 2003/71/EC, as amended from time to time and notably by the Directive 2010/73/EU (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**").

This Consent Solicitation Memorandum has not been approved by and will not be submitted for approval to the Luxembourg regulator of the financial sector (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale of securities in the Grand Duchy of Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg directly or indirectly, and neither this Consent Solicitation Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be reproduced, distributed, or otherwise made available in or from, or published in Luxembourg, except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, nor provided to any person other than the recipient thereof.

Note Holders can only participate in the Consent Solicitation in accordance with the procedures described in "*The Consent Solicitation - Procedures for Voting*" and the Notice set out in the Annex hereto. The provisions of this Consent Solicitation Memorandum are without prejudice to the right of a Note Holder to attend and vote at the Meeting, as set out in the Bond Instrument.

**Note Holders who do not vote or whose votes are deemed to be invalid or who vote against any Proposal will, if the Extraordinary Resolution is passed, become bound by such Proposal when implemented.**

All references in this Consent Solicitation Memorandum to:

(a) "**Note Holder**" or "**holder of Notes**" include:

(i) each person who is shown in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**" and together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of the Notes (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and

(ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf.

In this Consent Solicitation Memorandum, unless otherwise specified or the context otherwise requires, references to "**Sterling**" and "**£**" are to pounds sterling, the currency of the United Kingdom, and references to "**Dollar**" and "**\$**" are to the currency of the United States of America.

**IMPORTANT PROCEDURES FOR VOTING**

Note Holders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or Direct Participant must contact and request such broker, dealer, commercial bank, custodian, trust company or Direct Participant either to deliver or procure delivery on their behalf of a Consent Instruction sufficiently in advance of the Voting Deadline in order for such Consent Instruction to be delivered in accordance with the procedures set out herein and any deadlines that any such nominee may set and in time for

transmission to the Issuer prior to the Voting Deadline, as applicable (see "*The Consent Solicitation – Procedures for Voting*" as set out in the Annex hereto for further details).

A Note Holder may:

(a) approve the Extraordinary Resolution by voting, or communicating its Consent Instruction by the Voting Deadline, in favour of such Extraordinary Resolution; or

(b) reject the Extraordinary Resolution by voting, or communicating its Consent Instruction by the Voting Deadline, against such Extraordinary Resolution; or

(c) request a voting certificate or voting certificates to attend the Meeting and vote in person or request a form of proxy to appoint another person to attend the Meeting and vote on such Note Holder's behalf; or

(d) abstain from attending or voting. This is the default option.

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## DEFINITIONS

**"Bond Instrument"** The Terms & Conditions relating to a Euro Medium Term Notes Issuance of up to USD 23,000,000 dated 13 February 2015.

**"Business Day"** A day (other than a Saturday or Sunday) on which banks are open for general business in London.

**"Clearing Systems"** Euroclear and Clearstream, Luxembourg.

**"Clearstream, Luxembourg"** Clearstream Banking, *société anonyme*.

**"Conditions"** The terms and conditions of the Bond Instrument, as amended from time to time.

**"Consent Instruction"** The electronic voting instruction which must be validly delivered by each Direct Participant through the relevant Clearing System to the Issuer, instructing the Paying Agent to appoint the Issuer (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution.

**"Consent Solicitation"** The solicitation by the Issuer of the Note Holders to consider and, if thought fit, approve the Proposals by an Extraordinary Resolution pursuant to the Conditions and the Bond Instrument.

**"Euroclear"** Euroclear Bank S.A./N.V.

**"Extraordinary Resolution"** The extraordinary resolution relating to the Proposals to be proposed at the Meeting, as set out in the Notice.

**"Group"** AEC and its affiliates.

**"Issuer"** Afrique Energie Corp.

**"Meeting"** The meeting of Note Holders convened by the Notice, to be held at the time specified in the Notice on 18 May 2017, to consider and, if thought fit, pass the Extraordinary Resolution in respect of the Proposals.

**"Notes"** The \$23,000,000 8.00 per cent. Notes due 13 February 2017 (ISIN: XS1186911993).

**"Notice"** The notice dated 28 April 2017 convening the Meeting, in the form set out in *Annex – Form of Notice and Extraordinary Resolution*.

**"Paying Agent"** Société Générale Bank & Trust.

**"Proposals"** The modifications to the Conditions and the Bond Instrument, as more fully set out in *"The Consent Solicitation – Description of the Proposals"* below.

**"Revocation Deadline"** 10:30 a.m. (London time) on 16 May 2017.

**"Subsidiary"** A subsidiary within the meaning of Section 1159 of the Companies Act 2006 as amended.

**"Supplemental Bond Instrument"** The Waiver and Amendment Agreement referred to in the Extraordinary Resolution, which will be executed in order to implement the Proposals if the Extraordinary Resolution is passed.

**"Voting Deadline"** 10:30 a.m. (London time) on 16 May 2017.

## INDICATIVE SOLICITATION TIMETABLE

This timetable assumes that (i) the Meeting is quorate and (ii) a new meeting is not convened in respect of the Notes. This timetable is subject to change and dates and times may be extended or changed by the Issuer in accordance with the terms of the Consent Solicitation, as described in this Consent Solicitation Memorandum.

Accordingly, the actual timetable may differ significantly from the timetable below.

<b>Event</b>	<b>Date and Time</b>
<b><i>Announcement of Consent Solicitation and Proposals</i></b>	28 April 2017
Notice of Meeting published.	
<b><i>Revocation Deadline</i></b>	10:30 a.m. (London time) on 16 May 2017
Latest time for Note Holders to deliver or procure delivery on their behalf to the Issuer of a valid instruction revoking previously submitted Consent Instructions.	
<b><i>Voting Deadline</i></b>	10:30 a.m. (London time) on 16 May 2017
Deadline for Note Holders to deliver or procure delivery on their behalf to the Issuer of a Consent Instruction in favour of the Extraordinary Resolution.	
<b><i>Deadline for appointing a proxy in respect of the Notes</i></b>	10:30 a.m. (London time) on 16 May 2017
The latest time for appointing a proxy (other than the Issuer) to attend and vote at the Meeting in person.	
<b><i>Meeting</i></b>	
Time and date of the Meeting.	10:30 a.m. (London time) on 18 May 2017
<b><i>Announcement and publication of results of Meeting</i></b>	
Announcement of the results of the Meeting.	As soon as reasonably practicable after the Meeting has concluded and, in any event, within 14 days of the Meeting.

If any Meeting is adjourned, the relevant times and dates set out above will be modified accordingly and will be set out in the notice convening such adjourned Meeting, which shall be published using the same means of publication as used for the notice of the initial Meeting.

**Note Holders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require receiving any notice or instructions prior to the deadlines set out above.**

If the Issuer is required to make an announcement relating to matters set out in this Consent Solicitation Memorandum, any such announcement will, unless stated otherwise, be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Note Holders.

Copies of all such announcements, notices and press releases can also be obtained from the Issuer, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Note Holders are urged to contact the Issuer for the relevant announcements during the course of the Consent Solicitation. In addition, Note Holders

may contact the Issuer for information relating to the procedures for voting in respect of the Consent Solicitation on the telephone numbers and email addresses on the last page of this Consent Solicitation Memorandum.

## BACKGROUND TO AND RATIONALE FOR THE CONSENT SOLICITATION

### Background to the Proposals

#### *The Notes*

On 13 February 2015, the Issuer issued \$23 million 8.00 per cent. Euro Medium Term Notes due 13 February 2017 (the "Notes"). The actual amount drawn down on the Notes was \$23,000,000. The interest payable on the Notes was at the rate of 8.00%. The nominal value of each of the Notes is \$200,000, which is repayable on 13 February 2017. The Issuer and certain of the Note Holders (as defined below) have held discussions regarding certain amendments to the Notes.

AEC announces that it is inviting Note Holders (the "Note Holders") of its issued \$23,000,000 8.00% notes due 13 February 2017 (ISIN XS1186911993) to consent inter alia to a change in the maturity date, interest payment conditions and repayment amount provisions relating to the Notes (described briefly below) as proposed by AEC (the "Proposals").

### Rationale for the Proposals

The considerable drop in international oil prices over the past 2 years, from over \$100 per barrel in mid-2014 to under \$40 per barrel at the beginning of 2016, has presented a challenging environment for AEC to develop its projects. The decision by some major Middle Eastern countries, notably Saudi Arabia, to continue producing oil has led to a significant increase in supply to the market. This has occurred at the same time as some of the major oil importing countries, such as China, are experiencing a slowdown in economic growth and relatedly a fall in demand for commodities such as oil. The combination of these two events has led to the significant fall in the price of oil.

The fall in the price of oil and gas has also led to the contraction of credit available for oil and gas projects and made financial institutions and investors generally more nervous about investing into oil and gas projects of the type that AEC is seeking to develop. The low price of oil and gas has also had a negative impact on the government revenues and economies of some of the countries that AEC is looking to invest in.

Whilst the Board of AEC believes that it will begin to generate cash from its operations in the future, there is a need to preserve cash resources for the development of the projects that AEC is focusing on. The bond Proposals relating to, both amendments to the Conditions and Waivers are therefore designed to rebalance the Group's financing obligations in line with this belief.

Accordingly, denomination per Note will be changed from \$200,000 to \$1 leading to a proportional conversion of the outstanding Notes from 115 Notes of \$ 200,000 each into 23,000,000 Notes of \$ 1 each, so as to allow the payment of interest in kind by the issuance of additional Notes (as further described below). As a result of the above amendment of the denomination per Note, it will be specified in the Conditions that the subscribers of the Notes undertake that they shall not transfer, offer or sell the Notes publically to any transferee or assignee, if such transfer would permit or qualify as a public offering of the Notes in any jurisdiction. The maturity date of the Notes will be changed from 13 February 2017 to 13 December 2019. From 13 November 2015, interest payments will be changed from semi-annual to annual, with the first interest payment on 13 December 2016. In regard to accrued and unpaid interest up to August 2015, amounting to \$920,000, this will be settled by the issue of additional Notes making the revised principal amount as at 13 August 2015 of \$23,920,000. As a result of the immediately preceding sentence, the Noteholders would waive their right to claim an event of default resulting from interest payments not being made on the due date. In respect of accrued and unpaid interest up to 13 November 2015, amounting to \$478,400 and a penalty amount of \$6,900, this will be settled by the issue of additional Notes making the revised principal amount as at 13 November 2015 of \$24,405,300. As a result of the immediately preceding sentence, the Noteholders would waive their right to claim an event of default resulting from interest payments not being made on the due date. Interest due on 13 December 2016 in the sum of \$2,115,126 will not be paid in cash but will be settled by the issue of additional Notes. As a result of the immediately preceding sentence, the Noteholders would waive their right to claim an event of default resulting from interest payments not being made on the due date. With effect from 13 December 2017 (the next annual interest payment date), at the option of the Issuer, interest will be paid in cash or in the form of the issue of additional Notes or a combination of the two (partial cash interest payment and partial issue of additional Notes). Any interest that is settled by the issue of additional Notes will mean that interest will be payable on those Notes at the rate of 8% from the date interest was due. Finally, it is contemplated to update the section 7 (Tax Warnings) of the Conditions to reflect the current Luxembourg tax laws. For the avoidance of doubt, all

above mentioned additional Notes issued to settle interests will be allocated to Note Holders in proportion of the Notes they held.

The Board of Directors of AEC has carefully considered the Proposals and believes that the amendments described in the Consent Solicitation Memorandum provide the most appropriate solution to the funding challenges.

AEC has confidentially discussed these amendments to the Notes with certain of the Note Holders and, based on the Note Holders' responses during those discussions, AEC expects them to be supportive of the Proposals.

## THE CONSENT SOLICITATION

### 1. General

On the terms and subject to the conditions contained in this Consent Solicitation Memorandum, the Issuer is soliciting the approval of the Proposals by Note Holders by way of an Extraordinary Resolution to be approved in accordance with the Conditions and the Bond Instrument.

The failure of any person to receive a copy of this Consent Solicitation Memorandum or any notice issued by the Issuer in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation. No acknowledgement of receipt of any Consent Instruction and/or other documents will be given by the Issuer.

### 2. Description of the Proposals

The Issuer is inviting the Note Holders to approve, by an Extraordinary Resolution pursuant to the Conditions and the Bond Instrument (together, the "**Proposals**"):

1/ modifications to the Conditions and Bond Instrument as follows:

- a) The denomination per Note will be changed from \$200,000 to \$1, leading to a proportional conversion of the outstanding Notes from 115 Notes of \$ 200,000 each, into 23,000,000 Notes of \$ 1 each, so as to allow the payment of interest in kind by the issuance of additional Notes (as further described below);
- b) As a result of the above amendment of the denomination per Note, it will be specified that the subscribers of the Notes undertake that they shall not transfer, offer or sell the Notes publically to any transferee or assignee, if such transfer would permit or qualify as a public offering of the Notes in any jurisdiction;
- c) The maturity date of the Notes will be changed from 13 February 2017 to 13 December 2019;
- d) With effect from 13 November 2015 interest payments will be changed from semi-annual to annual, with the first interest payment on 13 December 2016.
- e) All accrued and unpaid interest up to 13 August 2015 amounting to \$920,000 will be settled by the issue of additional Notes making the revised amount of Notes outstanding as at 13 August 2015 of \$23,920,000;
- f) All accrued and unpaid interest up to 13 November 2015 amounting to \$478,400 and a compensation amount of \$6,900 to the Note Holders for interest payments not being made on the due dates, amounting to \$485,300 will be settled by the issue of additional Notes making the revised amount of Notes outstanding as at 13 November 2015 \$24,405,300;
- g) Interest due on 13 December 2016 in the sum of \$2,115,126 will not be paid in cash but will be settled by the issue of additional Notes;
- h) With effect from 13 December 2017 (the next annual interest payment date), at the sole option of the Issuer (AEC), interest will be paid in cash or by the issue of additional Notes or a combination of the two (partial cash interest payment and partial issue of additional Notes);
- i) Any interest that is settled by the issue of additional Notes will mean that interest will be payable on those Notes at the rate of 8% from the date interest was due; and
- j) Section 7 (Tax Warnings) of the Conditions will be updated to reflect the current Luxembourg tax laws.

For the avoidance of doubt, all above mentioned additional Notes issued to settle interests will be allocated to Note Holders in proportion of the Notes they held.

2/ waivers from the Noteholders to their right to claim a default under the Conditions and the Bond Instrument in connection with the Defaults of the Issuer arising out of:

- (a) accrued and unpaid interest up to 13 August 2015 amounting to \$920,000, not being paid on the due date, in consideration for the above proposal of a settlement by the issue of additional Notes making the revised amount of issued Notes as at 13 August 2015 of \$23,920,000;
- (b) accrued and unpaid interest up to 13 November 2015 amounting to \$478,400, not being paid on the due date, in consideration for a compensation amount of \$6,900 to be settled by the issue of additional Notes making the revised amount of issued Notes as at 13 November 2015 of \$24,405,300;
- (c) accrued and unpaid interest due 13 December 2016 in the sum of \$2,115,126, not being on the due date, in consideration for the above proposal of a settlement by the issue of additional Notes.

3/ the appointment of Mr. Ewen Wigley as chairman of the Meeting.

### **3. [Intentionally Deleted]**

#### **Conditions to the Solicitations**

With respect to each solicitation, the Issuer's obligation to accept Consents is conditional on the satisfaction of the following conditions:

- The valid delivery (without valid revocation) of the applicable Consents on or prior to the applicable Expiration Date;
- The approval of the Proposals by the Extraordinary Resolution of the Noteholders with the valid quorum (Note Holders present holding or representing at least half of the value of the Notes then outstanding) and qualified majority (at least two third of the votes cast by the Note Holders present or represented) and the execution of the applicable Supplemental Bond Instrument giving effect to the Proposals by the parties thereto and the effectiveness of such Supplemental Bond Instrument in accordance with its terms; and
- The absence of any laws or regulations that would, and the absence of any injunction or action or other proceeding that (if adversely determined), in the judgment of the Issuer, might or could, make unlawful or invalid or enjoin the implementation of the Proposals, or that would question the legality or validity thereof.

Subject to the requirements of applicable law and the Supplemental Bond Instrument, the Issuer reserves the right, in its sole discretion, to waive, where possible, any and all of the Conditions to the Solicitations at any time and from time to time, or to terminate the Solicitations.

#### **4. Notices**

Notices throughout the Consent Solicitation will be published in accordance with all applicable rules and regulations as follows:

- (a) a notice in the Clearing Systems for communication to Direct Participants; and
- (b) by any other means as the Issuer may, in its absolute discretion, consider appropriate.

#### **5. The Meeting**

The Meeting in respect of the Notes will start at 10:30 a.m. (London time) on 18 May 2017 at 40 New Bond Street, London W1S 2RX, United Kingdom.

The quorum required for the Meeting is persons present or being proxies or representatives and holding or representing at least one half of the value of the Notes for the time being outstanding (as defined in the Bond Instrument). In the event that such quorum is not obtained at the initial Meeting, the Meeting will be adjourned

to the date and place indicated in a notice of adjournment of the initial Meeting of the holders of the Notes. At any adjourned Meeting, two or more persons present or being proxies or representatives (whatever the aggregate principal amount of the outstanding Notes held or represented by them) shall form a quorum.

In the event that the required quorum is not obtained at such adjourned Meeting, the Meeting shall be dissolved.

The holding of any adjourned Meeting will be subject to the Issuer giving notice thereof in accordance with the Conditions and the provisions for meetings of Note Holders set out in the Bond Instrument.

To be duly approved at the Meeting, the Extraordinary Resolution requires a majority of two thirds of the votes cast by the holders of the Notes present or represented. Votes cast shall not include votes attaching to notes in respect of which a Note Holder has not taken part in the vote or has abstained or has returned a blank or invalid vote. If passed, the Extraordinary Resolution shall be binding on all Note Holders, whether present or not at the Meeting and whether or not voting.

Note Holders should refer to the Notice for full details of the procedures in relation to the Meeting.

## **6. Procedures for Voting**

On or after the date of this Consent Solicitation Memorandum, a Note Holder may vote in relation to the Consent Solicitation by submitting a Consent Instruction in accordance with this section entitled "*The Consent Solicitation – Procedures for Voting*":

Consent Instructions must be delivered to the Issuer via the relevant Clearing System by Direct Participants in accordance with the requirements of such Clearing System. Note Holders who wish to attend and vote, or otherwise be represented, at the Meeting (or any such adjourned Meeting) in person should provide the Issuer via the relevant Clearing System with instructions to be issued a voting certificate or a form of proxy.

In order to submit a valid instruction to approve or reject the Extraordinary Resolution, Consent Instructions must be received by the Issuer by the Voting Deadline (see the section entitled "*Indicative Solicitation Timetable*"), taking into account the deadlines set by Clearing Systems and any intermediary through which a Note Holder may hold Notes.

Note Holders may contact the Issuer via email or at its telephone number provided on the last page of this Consent Solicitation Memorandum if they require assistance or information in relation to the procedures for submitting Consent Instructions or requesting voting certificates or forms of proxy.

Only Direct Participants may submit a Consent Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Notes to submit a Consent Instruction on your behalf to the Issuer.

Holders of Notes that are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Voting Deadline if they wish to vote and procure that the Notes are blocked in accordance with the standard procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Note Holders are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Notes whether such broker, dealer, bank, custodian, trust company or other trustee would require receiving any notice or instructions prior to the deadlines set out in the section entitled "*Indicative Solicitation Timetable*".

All questions as to the form of documents and validity, eligibility (including time of receipt) and acceptance of Consent Instructions will be determined by the Issuer in its sole discretion, and such determination will be final and binding. The Issuer reserves the absolute right to reject any or all Consent Instructions which it determines are not in proper form or which may, upon the advice of the Issuer's legal counsel, be unlawful. The Issuer also reserves the absolute right to waive any defect, irregularity or delay with regard to any of the Consent Instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay as to particular Consent Instructions, whether or not it elects to waive similar defects, irregularities or any delay in the case of other Consent Instructions. Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Consent Instructions in the Consent Solicitation will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. Neither the Issuer nor the Paying Agent shall be under any duty to give notice to Note Holders of any defects, irregularities or delays in any Consent Instructions, nor shall any of them incur any liability for failure to give such notice.



### *Restrictions on Transfer and Revocation*

The receipt of a Consent Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in the relevant Clearing System so that no transfer may be effected in relation to such Notes. Holders of the Notes must take the appropriate steps through the relevant Clearing System so that no transfers or other action may be effected in relation to such blocked Notes at any time after the date of submission of such Consent Instruction in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking the Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Issuer.

Voting in the Consent Solicitation by a Note Holder, or the relevant Direct Participant on its behalf, may be revoked by that Note Holder, or the relevant Direct Participant on its behalf, before the Revocation Deadline by submitting valid revocation instructions to the Issuer. To be valid, such revocation instruction must specify the Notes to which the original Consent Instruction related, the securities account in which such Notes are credited and any other information required by the Issuer.

### *Acknowledgements, Agreements, Representations, Warranties and Undertakings*

By submitting a valid Consent Instruction to the Issuer, the holder of the Notes and any Direct Participant submitting such Consent Instruction on such Note Holder's behalf shall be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer and the Paying Agent the following on each of the Voting Deadline (if a Consent Instruction has been delivered by such date), the date of the Meeting:

(a) it has received and reviewed and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation and the Extraordinary Resolution, all as described in this Consent Solicitation Memorandum or incorporated by reference herein;

(b) by blocking the Notes in the relevant Clearing System, it will be deemed to consent to have such Clearing System provide details concerning the Direct Participant's identity to the Issuer;

(c) it instructs the Paying Agent to appoint one or more representatives of the Issuer as its proxy to vote in favour of or against the Extraordinary Resolution in accordance with its directions in respect of all of the Notes in its account blocked in the relevant Clearing System;

(d) all authority conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations thereunder, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

(e) no information has been provided to it by the Issuer or the Paying Agent or any of their respective directors or employees, with regard to the financial, legal or tax consequences for holders of Notes arising from the Consent Solicitation and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer or the Paying Agent or any of their respective directors or employees, or any other person in respect of such taxes and payments;

(f) it is not a person to whom it is unlawful to make the Proposals pursuant to the Consent Solicitation under applicable securities laws and regulations; and

(g) it holds and will hold, until the earliest of (i) the date on which the Consent Instruction is validly revoked in accordance with the terms of this Consent Solicitation Memorandum; (ii) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and (iii) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the Meeting), the Notes blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, an instruction to such Clearing System to authorise the blocking of the Notes and with effect on and from the date thereof no transfers of such Notes may be effected.

**If a holder of such Notes or a Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Issuer immediately.**

#### *Validity of Consent Instructions for adjourned Meeting*

Any Consent Instruction received by the Issuer before the Voting Deadline (and which has not been revoked) will remain valid for the purposes of any adjourned Meeting.

#### *Irrevocability*

For the avoidance of doubt, the submission of a valid Consent Instruction in accordance with the procedures described above will be irrevocable unless validly revoked before the Revocation Deadline.

### **7. Extension, Amendment and Termination**

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to the Bond Instrument and applicable laws and regulations, at its sole discretion:

(a) amend the Consent Solicitation (other than the terms of the Extraordinary Resolution) in any respect, including extend any of the deadlines specified herein; and/or

(b) amend or modify drafts of the Waiver and Amendment Agreement (including the proposed amendments to the Conditions).

No material amendment may be made later than 10:30 a.m. (London time) on the second Business Day before the Revocation Deadline.

If any such amendment as is referred to in (a) above is made which, in the Issuer's opinion, is materially prejudicial to the interests of the Note Holders, the Extraordinary Resolution will not be presented to the Meeting and a new meeting may be convened by the Issuer to consider a new Extraordinary Resolution which incorporates such amendments.

The Issuer will notify Note Holders of any such amendment or extension as soon as is reasonably practicable thereafter (and in any event not later than 10:30 a.m. (London time) on the second Business Day before the Revocation Deadline) by giving notice using the methods set out in the section entitled "*The Consent Solicitation – Notices*" above.

The Issuer also reserves the right to waive any or all of the conditions of the Consent Solicitation as set out in this Consent Solicitation Memorandum.

The Issuer reserves the right, at its sole discretion, to withdraw any or all of the Proposals at any time before the Meeting (or any adjourned Meeting). In the event that any Proposals are withdrawn, the Meeting will still be held but the Issuer will be under no obligation to enter into the Waiver and Amendment Agreement to give effect to the amendments contained in the Extraordinary Resolution.

The Issuer also reserves the right, at its sole discretion at any time prior to the Voting Deadline, to terminate the Consent Solicitation.

### **8. Governing Law and Forum**

The Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction, any voting certificate or form of proxy and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, shall be governed by, and construed in accordance with, the laws of Luxembourg. Submission by, or on behalf of, a Note Holder of a Consent Instruction constitutes his or her submission, in relation to all matters arising out of or in connection with the Consent Solicitation, this Consent Solicitation Memorandum, any Consent Instruction and all contracts resulting therefrom and any non-contractual obligation arising out of or in connection with any of them, to the exclusive jurisdiction of the courts of Luxembourg.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

Before making a decision with respect to the Consent Solicitation, Note Holders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following matters.

### ***All Note Holders are bound by the Extraordinary Resolution***

If the Extraordinary Resolution is passed and the Proposals are implemented, all Note Holders will be bound by the Proposals, including those Note Holders who voted against or abstained from voting on the Proposals.

### ***Implementation of Proposals***

The implementation of the matters referred to in the Extraordinary Resolution will only be effective if the Extraordinary Resolution is passed and the Waiver and Amendment Agreement is duly executed.

### ***Notes held through the Clearing Systems***

In relation to the delivery or revocation of electronic voting instructions or obtaining forms of proxy or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing Systems, holders of Notes in Euroclear or Clearstream, Luxembourg should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

### ***Voting in respect of the Consent Solicitation***

A Note Holder should either deliver or procure delivery on its behalf of a Consent Instruction to the Issuer before the Voting Deadline in accordance with the terms of this Consent Solicitation Memorandum and not validly revoke its Consent Instruction. Only Direct Participants may validly deliver Consent Instructions. Note Holders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Consent Instruction on their behalf to the Issuer or to the Chairman of the Meeting (as applicable), as more particularly described in the section entitled "*The Consent Solicitation – Procedures for Voting*".

Note Holders who have not delivered or arranged for the delivery of a Consent Instruction as provided above but who wish to attend and vote at the Meeting or otherwise give voting instructions may do so by requesting a voting certificate or by appointing a proxy or otherwise in accordance with the voting procedures set out in the Notice and the Bond Instrument.

### ***Responsibility for complying with the procedures of the Consent Solicitation***

Note Holders are responsible for complying with all of the procedures for voting. The Issuer and the Paying Agent do not assume any responsibility for informing Note Holders of defects, irregularities or delays with respect to Consent Instructions or the appointment of a proxy.

### ***Blocking of Notes***

When considering whether to deliver a Consent Instruction, Note Holders should take into account that restrictions on the transfer of the Notes by Note Holders will apply from the time of submission of such instructions.

The submission of a Consent Instruction will constitute an instruction to block the Notes of such Note Holder in the relevant Clearing System account from the date the Consent Instruction is submitted until the earlier of (i) conclusion of the Meeting and any adjourned Meeting (in the event that the Extraordinary Resolution is not passed at the initial Meeting); and (ii) the date on which such Consent Instruction is revoked (in the circumstances in which such revocation is permitted, as further described in the section entitled "*Procedures for Voting – Restrictions on Transfers and Revocation*").

### ***Irrevocability of Consent Instructions***

Notwithstanding the right of Note Holders to revoke Consent Instructions or forms of proxy, such revocation will only be accepted if validly submitted before the Revocation Deadline.

### ***Subsequent Offers***

Whether or not the Proposals are implemented for the Notes, the Issuer may at any time make or procure the making of a new proposal to the Note Holders on such terms as they or it may determine. Any such new proposal may be materially less or more favourable to Note Holders.

## TAX CONSEQUENCES

**In view of the number of different jurisdictions where tax laws may apply to a Note Holder, this Consent Solicitation Memorandum does not discuss the tax consequences to Note Holders of the Consent Solicitation. Note Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Note Holders are liable for their own taxes and have no recourse to the Issuer or Paying Agent with respect to taxes arising in connection with the Consent Solicitation.**

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Consent Solicitation Memorandum contains important information which Note Holders should read carefully before making any decision with respect to giving Consent Instructions or otherwise participating in the Consent Solicitation.

In addition, copies of the following documents are available from the date of this Consent Solicitation Memorandum to the time at which the Meeting is concluded (i) on request from the Issuer and (ii) for collection or inspection during normal business hours at the office of the Issuer:

- this Consent Solicitation Memorandum;
- the draft Waiver and Amendment Agreement (including the amendments to the Conditions on the assumption that the Proposals were approved); and
- the Notice.

## CONSENT SOLICITATION RESTRICTIONS

This Consent Solicitation Memorandum does not constitute an offer to buy or a solicitation of an offer to sell the Notes, and the Consent Solicitation will not apply to Note Holders in any jurisdiction in which such solicitation is unlawful. The solicitations should not be considered as a public offering in the Grand-Duchy of Luxembourg or an offer of securities to the public in any European Economic Area Member State that has implemented Directive 2003/71/EC, as amended from time to time and notably by the Directive 2010/73/EU (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**").

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

### *United States*

This Consent Solicitation Memorandum is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). The matters contemplated by this Consent Solicitation Memorandum do not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States. Any such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Any such securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. No public offering of securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

### *United Kingdom*

This Consent Solicitation Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Accordingly, the Consent Solicitation Memorandum is only for circulation to persons inside the United Kingdom who fall within one of the following categories:

- (a) a person who is a holder of any Notes; or
- (b) any other person also falling within Article 43(2) or within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or falling within the definition of investment professionals" (as defined in Article 19(5) of the Order).

The Consent Solicitation Memorandum is only available in the United Kingdom to such persons, and the transactions contemplated herein will be available only to, and may be engaged in only with, such persons.

### *Luxembourg*

This Consent Solicitation Memorandum has not been approved by and will not be submitted for approval to the Luxembourg regulator of the financial sector (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale of securities in the Grand Duchy of Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg directly or indirectly, and neither this Consent Solicitation Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be reproduced, distributed, or otherwise made available in or from, or published in Luxembourg, except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, nor provided to any person other than the recipient thereof.

### *General*

In addition to the representation referred to above in respect of the United States, each holder of Notes participating in the Consent Solicitation will also be deemed to give certain other representations as set out in this Consent Solicitation Memorandum. Any Consent Instruction from a Note Holder that is unable to make these representations will not be accepted. Each of the Issuer and the Paying Agent reserves the right, in each of its absolute discretion, to investigate whether any such representation given by a Note Holder is correct and, if such investigation is undertaken and, as a result, the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may not be accepted.

ANNEX  
FORM OF NOTICE AND EXTRAORDINARY RESOLUTION

THE DISTRIBUTION OF THIS FORM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS FORM IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTE HOLDERS (AS DEFINED BELOW). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) (IF YOU ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE NOT).

AFRIQUE ENERGIE CORP.)  
(the "Issuer")

*(incorporated under the laws of Canada, number 002295175)*

**NOTICE OF NOTE HOLDER MEETING**

to each of the holders of the outstanding

**\$23,000,000 8.00 per cent. Notes due 13 February 2017**  
**(ISIN: XS1186911993)**  
**(the "Notes" and the holders thereof, the "Note Holders")**

**issued pursuant to the Issuer's Euro Medium Term Notes Issuance**  
**of up to \$23,000,000**

**NOTICE IS HEREBY GIVEN** that a meeting of the Note Holders (the "**Meeting**") convened by the Issuer will

be held at the offices of Gasol plc, 40 New Bond Street, London W1S 2RX, United Kingdom at 10:30 a.m. (London time) on 18 May 2017 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed at the Meeting as an Extraordinary Resolution in accordance with the provisions of the Bond Instrument dated 13 February 2015 as amended or supplemented from time to time (the "**Bond Instrument**") made between the Issuer and Société Générale Bank & Trust constituting the Notes and the terms and conditions of the Notes (the "**Conditions**").

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Instrument, the Conditions or the consent solicitation memorandum of the Issuer dated on or about the date of this Notice (the "**Consent Solicitation Memorandum**"), as applicable.

**EXTRAORDINARY RESOLUTION IN RESPECT OF THE NOTES**

"THAT this Meeting of the holders (the "**Note Holders**") of those of the \$23,000,000 8.00 per cent. Notes due 13 December 2017 of AEC presently outstanding (the "**Notes**" and the "**Issuer**" respectively) constituted by the Bond Instrument dated 13 February 2015 as amended or supplemented (the "Bond Instrument") hereby:

- (a) appoint Mr. Ewen Wigley as chairman of the Meeting;
- (b) approves and assents to the Proposals as defined in the consent solicitation memorandum (the "**Consent Solicitation Memorandum**") of the Issuer dated 28 April 2017;
- (c) assents to and authorises, directs, requests and empowers the Issuer to consent to the Proposals (including the amendments to the Conditions and the Waivers, as defined in the Consent Solicitation Memorandum);
- (d) authorises, directs, requests and empowers the Issuer to concur in the modifications to the Conditions and the Bond Instrument and acknowledge the Waivers by way of a Waiver and Amendment Agreement thereto (the "**Supplemental Bond Instrument**") and to give effect to and implement the matters in paragraphs (b) and (c) of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith to execute the Waiver and Amendment Agreement in the form produced to this Meeting and, for the purpose of identification, signed by the chairman and to concur



in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications to the Conditions and the entry into of Supplemental Bond Instrument to give effect to and implement the matters in paragraphs (a) and (b) of this Extraordinary Resolution;

- (e) authorises, directs, requests and empowers TRADEXEC (TEX) LIMITED in capacity as representative of the Note Holders to concur in the modifications to the Conditions and the Bond Instrument and approve the Waivers by way of the Supplemental Bond Instrument and to give effect to and implement the matters in paragraphs (b) and (c) of this Extraordinary Resolution and, in order to give effect thereto and to implement the same, forthwith to execute the Waiver and Amendment Agreement in the form produced to this Meeting and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications to the Conditions and the entry into of Supplemental Bond Instrument to give effect to and implement the matters in paragraphs (b) and (c) of this Extraordinary Resolution;
- (f) sanctions and approves every abrogation, variation, modification, compromise or arrangement in respect of the rights of the Note Holders appertaining to the Notes against the Issuer, whether or not such rights arise under the Bond Instrument, the Conditions or otherwise, involved in or resulting from or to be effected by the modifications to and the entry into of the Supplemental Bond Instrument or any other document in connection with the matters contemplated thereby to give effect to and implement paragraphs (b) and (c) of this Extraordinary Resolution;
- (g) waives any and all requirements, restrictions or conditions precedent set forth in the Supplemental Bond Instrument on any person in respect of implementation of the modifications to and the entry into of the Supplemental Bond Instrument to give effect to and implement paragraphs (b) and (c) of this Extraordinary Resolution;
- (h) indemnifies, discharges, waives and exonerates the Issuer from all liability for which it may have become or may become liable or responsible under the Bond Instrument or the Notes in respect of any act or omission in connection with this Extraordinary Resolution, the Notice of Meeting, the Consent Solicitation, the Proposals, the Supplemental Bond Instrument and/or the matters contemplated thereby;
- (i) concurs in, executing and doing, all such other deeds, instruments, acts and things and take such steps as may be necessary and desirable to carry out and give effect to the Proposals, the Waiver and Amendment Agreement and/or the matters contemplated thereby; and
- (j) waives irrevocably any claim that the Note Holders may have against the Issuer arising as a result of any loss or damage which any Note Holder may suffer or incur as a result of the Issuer acting upon this Extraordinary Resolution (including, without limitation, circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Note Holders or that there is a defect in the passing of this Extraordinary Resolution) and further confirms that the Note Holders will not seek to hold the Issuer liable for any such loss or damage and that the Issuer shall not be responsible to any person for acting upon this Extraordinary Resolution."

Full details of the background to, and the reasons for, the Proposals and the Extraordinary Resolution are contained in the Consent Solicitation Memorandum, copies of which are available upon request from the Issuer.

The attention of Note Holders is particularly drawn to the quorum required for the Meeting and any adjourned Meeting which is set out in paragraph (b)(i) of the section entitled "*Voting and Quorum*" below.

Copies of the Bond Instrument (including the Conditions) and the draft Supplemental Bond Instrument referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection at the specified offices of the Issuer set out below.

The Issuer expresses that, on the basis of the information set out in the Consent Solicitation Memorandum and in this Form, it has no objection to the Extraordinary Resolution referred to above being submitted to the Note Holders for their consideration. The Issuer urges Note Holders who are in any doubt as to the impact of the implementation of the Extraordinary Resolution or the Proposals to seek their own independent legal, financial or other advice.

The terms and conditions of the Consent Solicitation Memorandum are without prejudice to the right of a Note Holder to attend and vote at the Meeting as set out in this Notice and in the Bond Instrument.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes must inform themselves about and observe any such restrictions.

The Consent Solicitation Memorandum is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States. Any such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Any such securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. No public offering of securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

## **IMPLEMENTATION**

If the Extraordinary Resolution is passed, the amendments to the Conditions and the Bond Instrument and related Waivers referred to in paragraph (d) above will be effective upon execution of the Supplemental Bond Instrument.

## **VOTING AND QUORUM**

The provisions governing the convening and holding of the Meeting are set out in clause 4 to the Bond Instrument, a copy of which is available for inspection by the Note Holders during normal business hours at the specified office of the Issuer up to and including the date of the Meeting and at the Meeting.

The Notes are currently represented in the form of a permanent Global Certificate (a "**Global Certificate**") held in the name of a nominee for a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") (the "**Clearing Systems**" and each a "**Clearing System**").

**A Note Holder who wishes to vote and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution (including as CDIs) must contact such nominee promptly and instruct or make arrangements with such nominee to vote in accordance with the customary procedures of the Clearing Systems on behalf of the Note Holders. The deadlines set by any such custodial entity and each Clearing System for the submission of votes to the Extraordinary Resolution may be earlier than the relevant deadlines specified in this Notice of Meeting.**

### **(a) Voting procedures for the Meeting:**

(i) A Note Holder wishing to attend and vote at the Meeting in person must produce a valid voting certificate or valid voting certificates, at least 48 hours before the Meeting, issued by the Paying Agent, relating to the Notes in respect of which it wishes to vote.

(ii) A Note Holder not wishing to attend and vote at the Meeting in person may either deliver his valid form of proxy to the person whom he wishes to attend on his behalf or give a voting instruction by submitting a Consent Instruction through Clearstream, Luxembourg and/or Euroclear to the Paying Agent (contact details set out below) instructing the Paying Agent to appoint the Issuer as a proxy to attend and vote at the Meeting on its behalf in accordance with its instructions. The timing for such delivery and appointment are set out in the following paragraphs.

(iii) A Note Holder may, by an instrument in writing in the form available from the specified office of the Paying Agent in the English language executed by or on behalf of the holder and delivered to the Paying Agent at least 48 hours before the time fixed for the Meeting, appoint any person (a "proxy") to act on his behalf in connection with the Meeting. A proxy need not be a Note Holder or a Direct Participant. A corporation which holds a Note may by delivering to the Paying Agent at least 48 hours before the time fixed for the Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative in connection with the Meeting

(iv) Only Direct Participants may submit a Consent Instruction. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Notes to submit a Consent Instruction on your behalf to the Paying Agent through the relevant Clearing System.

(v) A Note Holder must request the relevant Clearing System to block the Notes in his own account and to hold the same to the order or under the control of a Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain forms of proxy and not later than 48 hours before the time appointed for holding the Meeting to give Consent Instructions in respect of the Meeting. Notes so blocked will not be released until the earlier of:

(A) in respect of form(s) of proxy:

(1) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);  
and

(2) the surrender of the form(s) of proxy (as applicable) to the Paying Agent who issued the same and the notification by such Paying Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System; and

(B) in respect of Consent Instructions:

(1) the date on which the Consent Solicitation is terminated by the Issuer (provided that such termination is more than 48 hours before the time set for the Meeting);

(2) the date on which the relevant Consent Instruction is validly revoked in accordance with the terms of the Consent Solicitation Memorandum; and

(3) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting).

**(b) General provisions relating to the Meeting:**

(i) The quorum at the Meeting for passing an Extraordinary Resolution at the Meeting shall be Note Holders or holders of a voting certificate or a proxy for, or representative of, a Note Holder present holding or representing at least half of the value of the Notes then outstanding. At any adjourned Meeting, two or more persons present or being proxies or representatives (whatever the aggregate principal amount of the outstanding Notes held or represented by them) shall form a quorum.

(ii) To be passed at the Meeting, the Extraordinary Resolution requires a majority of two thirds of the votes cast by the holders of the Notes present or represented. Votes cast shall not include votes attaching to notes in respect of which the noteholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

(iii) If passed, each Extraordinary Resolution will be binding upon all the Note Holders, whether or not present at the Meeting and whether or not voting.

(iv) The Issuer shall give notice of the results of the Meeting within 14 days of the Meeting but failure to do so shall not invalidate any resolution passed thereat.

This Notice is given by Afrique Energie Corp. on 28 April 2017.

*End of Notice*

## **CONTACT INFORMATION**

**Requests for information in relation to the Consent Solicitation should be directed to the Issuer**

Afrique Energy Corp.  
C/o Gasol plc  
40 New Bond Street  
London W1S 2RX  
UK

Telephone +44 20 7290 3300  
Email info@gasolplc.co.uk

The contact details of the Paying Agent are as follows:

### **PAYING AGENT**

Société Générale Bank & Trust  
11 Avenue Emile Reuter  
L-2420 Luxembourg  
Grand-Duchy of Luxembourg