

Settlement Agreement with Proger

Cadogan Energy Solutions Plc ("Cadogan" or the "Company")

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Proger Management & Partners s.r.l., Proger Ingegneria s.r.l., Ma.Lo. s.r.l., and TIFS Partecipazioni s.r.l., Â and Cadogan Petroleum Holdings B.V. (Cadogan B.V.), a wholly owned subsidiary of the Company, have signed a settlement agreement concluding all litigation activity resulting from the Loan Agreement and Call Option Agreement signed by the parties the 25th February 2019.

Cadogan will receive before the 31st January 2025, an amount of â¬ 10,000,000.00 (ten million euros) with payment to be made in a single instalment. Once this amount has been received, Cadogan will exit from the above mentioned contracts, will end all the litigations procedures, and the pledge contract over the corresponding shares in Proger Ingegneria, signed the 21st March 2019, will be considered dissolved.

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About

Cadogan Energy Solutions is an independent, energy company, which operates an exploration and production license in Western Ukraine, conducts gas trading operations, and provides services to E&P companies. Cadogan is currently developing several power generation projects in Western Ukraine to be operational in 2025. The aim of the Company is to be a diversified energy group making investments offering energy solutions and alternative services with a lower environmental impact.

For further information, please contact:

Cadogan Energy Solutions plc

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