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If you sell or transfer, or have sold or transferred, all of your shares in the Company, this document and the enclosed Form of Proxy should be passed as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent or person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or transfer, or have sold or transferred, any part of your shares in the Company, you should retain these documents.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 12 to 23 of this document and which recommends you to vote in favour of the Shareholder Resolutions to be proposed at the General Meeting referred to below.

TRINITY EXPLORATION & PRODUCTION PLC



(Incorporated and registered in England and Wales with registered number 07535869)

Share Capital Reorganisation Placing and Subscription of 187,600,000 New Ordinary Shares Issue of Convertible Loan Notes Restructuring and Notice of General Meeting

The Directors and the Proposed Director Jeremy Bridglingsingh, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Proposed Director Jeremy Bridglingsingh (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Proposed Directors David Segel and Angus Winther, whose names appear on page 5 of this document, accept responsibility for the information contained in this document which relates directly to them and to the Company's future strategy and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of a General Meeting of the Company to be held at 10 a.m. on Thursday 29 December 2016 at the offices of Pinsent Masons LLP, Third Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, United Kingdom is set out at the end of this document. The enclosed Form of Proxy for use at the General Meeting should be completed and returned to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and to be valid must arrive no later than 10 a.m. on Friday 23 December 2016. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting

at the General Meeting should they so wish. Alternatively, eligible Shareholders may use the CREST Proxy Voting Service, details in respect of which are contained in the notice of General Meeting.

Application will be made for all of the Placing Shares to be admitted to trading on AIM. It is expected, subject *inter alia* to the passing of the Shareholder Resolutions at the General Meeting, that Admission will become effective and that dealings for normal settlement in the New Ordinary Shares will commence in January 2017 after Trinidad and Tobago Court Approval in respect of the Creditors Proposal. **AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document.**

This document does not constitute a prospectus for the purposes of the prospectus rules of the FCA nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the FCA. This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for Placing Shares in any jurisdiction. Subject to the exceptions below, this document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia. The Placing Shares and the Convertible Loan Notes have not been and will not be registered under the Securities Act, and, subject to the exceptions below, may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, the Republic of Ireland or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, the Republic of Ireland or Australia or any corporation, partnership or other entity created or authorised under the laws thereof. The Placing Shares and the Convertible Loan Notes may be offered or sold by Cantor Fitzgerald Europe, as the U.S. Agents to U.S. Persons or otherwise in the United States who are reasonably believed after reasonable inquiry to be accredited investors or qualified institutional buyers, or QIBs, as defined in Rule 144A under the Securities Act, in reliance on Rule 144A, Section 4(a)(2) of the Securities Act or in offshore transactions in reliance on Regulation S. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

SPARK Advisory Partners Limited which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Fundraising and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising, or any other matter referred to herein. Its responsibilities as the Company’s nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and the Company and not to any other person in respect of his decision to acquire Existing Ordinary Shares, New Ordinary Shares or Convertible Loan Notes in reliance on any part of this document. Its responsibilities as the Company’s financial adviser are owed to the Company and not to any other person. No representation or warranty, express or implied, is made by SPARK Advisory Partners Limited as to any of the contents of this document.

Cantor Fitzgerald Europe which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Fundraising and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising, or any other matter referred to herein. Its responsibilities as the Company’s bookrunner are owed to the Company and not to any other person in respect of their decision to Existing Ordinary Shares, New Ordinary Shares or Convertible Loan Notes in reliance on any part of this document. No representation or warranty, express or implied, is made by Cantor Fitzgerald Europe as to any of the contents of this document.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the Company’s registered office from the date of this document. A copy of this document will also be available from the Company’s website, www.trinityexploration.com.

Cautionary note regarding forward-looking statements

This document may contain certain forwardlooking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of the Company and the Group.

This document includes statements that are, or may be deemed to be, “forwardlooking statements”. The words “believe,” “estimate,” “target,” “anticipate,” “expect,” “could,” “would,” “intend,” “aim,” “plan,” “predict,” “continue,” “assume,” “positioned,” “may,” “will,” “should,” “shall,” “risk” their negatives and other similar expressions that are predictions of or indicate future events and future trends identify forwardlooking statements. An investor should not place undue reliance on forwardlooking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the Company’s or the Group’s control. By their nature, forwardlooking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions investors that forwardlooking statements are not guarantees of future performance and that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forwardlooking statements contained in this document and/or information incorporated by reference into this document. In addition, even if the Company’s or the Group’s results of operation, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forwardlooking statements contained in this document, these results or developments may not be indicative of results or developments in subsequent periods. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forwardlooking statements that the Company, or persons acting on its behalf, may issue.

Past performance of the Company cannot be relied on as a guide to future performance. As a result, you are cautioned not to place undue reliance on such forwardlooking statements. A variety of factors may cause the Company’s or the Group’s actual results to differ materially from the forwardlooking statements contained in this document. Forwardlooking statements speak only as of their date and the Company, its subsidiary undertakings, SPARK Advisory Partners Limited, Cantor Fitzgerald Europe and any of such persons’ respective directors, officers, employees, agents, affiliates or advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forwardlooking statements made herein, except where it would be required to do so under applicable law.

No statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

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Accompanying Documents

- Form of Proxy
- Reply paid envelope

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors

Bruce Dingwall *Executive Chairman*
Jonathan Murphy *Non-Executive Director*

Proposed Directors

Jeremy Bridglalsingh *Chief Financial Officer, Executive Director*
David Segel *Non-Executive Director*
Angus Winther *Non-Executive Director*

Company Secretary

Amanda Bateman
AMBA Company Secretarial Services Limited
12 Clifton Park Road
Caversham
Reading
Berkshire RG4 7PD
United Kingdom

Registered Office

c/o Pinsent Masons LLP
1 Park Row
Leeds
LS1 5AB
United Kingdom

Nominated Adviser and Financial Adviser

SPARK Advisory Partners Limited
5 St. John's Lane
London
EC1M 4BH
United Kingdom

Broker

Cantor Fitzgerald Europe
One Churchill Place
Canary Wharf
London
E14 5RB
United Kingdom

Solicitors to the Company

Pinsent Masons LLP
Third Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG
United Kingdom

Registrar

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This Circular and Form of Proxy posted to Shareholders	13 December 2016
Creditors Meeting to consider the Creditors Proposal	19 December 2016
Latest time and date for receipt of Form of Proxy in respect of the General Meeting	10 a.m. on Friday 23 December 2016
General Meeting	10 a.m. on Thursday 29 December 2016
Anticipated date of approval of the Trinidad and Tobago Court in respect of the Creditors Proposal (“ Court Date ”)*	January 2017
New Ordinary Shares to be admitted to trading on AIM	Court Date + two trading days
Issue of Placing Shares and admission of Placing Shares to trading on AIM	Court Date + two trading days
Issue of Convertible Loan Notes	Court Date + two trading days
CREST stock accounts credited with the Placing Shares in uncertificated form	Court Date + two trading days
Despatch of share certificates for Placing Shares in certificated form by no later than	Court Date + seven trading days
Despatch of loan note certificates for Convertible Loan Notes in certificated form by no later than	Court Date + seven trading days

* It is anticipated that the Court Date will not be allocated until after the Trinidad and Tobago Creditors have approved the Creditors Proposal. An announcement through a regulatory information service will be made by the Company on this at the appropriate time.

Notes:

1. Future times and dates are indicative only and are subject to change by the Company, in which event details of the new times and dates will be notified to the Shareholders through a regulatory information service. The timetable above assumes that: (i) the Creditors Proposal is approved by the Trinidad and Tobago Creditors at the Creditors Meeting; (ii) the Creditors Proposal is approved by the Trinidad and Tobago Court; (iii) the Shareholder Resolutions are passed at the General Meeting; and (iv) the suspension of the Ordinary Shares from trading on AIM is lifted prior to completion of the Fundraising.
2. References to times in this document are to London time unless otherwise stated.

FUNDRAISING STATISTICS

Existing Ordinary Shares in issue as at the date of this document	94,799,986
Par value of Existing Ordinary Shares	US\$1.00 each
New Ordinary Shares in issue following Share Capital Reorganisation	94,799,986
Par value of New Ordinary Shares	US\$0.01 each
Deferred Shares in issue following Share Capital Reorganisation	94,799,986
Par value of Deferred Shares	US\$0.99 each
Placing Shares (being the New Ordinary Shares to be issued on completion of the Placing and Subscription)	187,600,000
Enlarged ordinary share capital following Placing and Subscription	282,399,986 New Ordinary Shares
Placing Shares as a percentage of the enlarged ordinary share capital	66.4 per cent.
Placing Price	4.98 pence
Gross proceeds of the Placing and Subscription	c. US\$11.725 million
Gross proceeds of the Convertible Loan Note Subscription	c. US\$3.275 million
Gross proceeds of the Fundraising	c. US\$15 million

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

2C	contingent resources with a best estimate scenario
2P	proved and probable reserves
Admission	the effective admission of the Placing Shares to trading on AIM pursuant to the AIM Rules
AIM	AIM, a market operated by London Stock Exchange
AIM Rules	the 'AIM Rules for Companies' published by London Stock Exchange for companies whose shares are traded on AIM, governing the admission to and operation of AIM, as amended from time to time
bbls	barrels
BIR	the Trinidad and Tobago Board of Inland Revenue
Board or Directors	the board of directors of the Company at the date of this document
bopd	barrels of oil per day
Cantor Fitzgerald	Cantor Fitzgerald Europe, an unlimited company (incorporated and registered in England and Wales under company number 02505767) the registered office of which is at One Churchill Place, Canary Wharf, London, E14 5RB, being the Company's broker
certificated form	not in uncertificated form (that is, not in CREST)
Circular	this document
Citi	all or any of Citigroup Inc, Citibank (Trinidad & Tobago) Limited and Citibank, N.A.
Citi Settlement Agreement	the conditional settlement agreement among the Trinidad and Tobago Subsidiaries and Citi dated 8 December 2016
City Code	the City Code on Takeovers and Mergers
Company or Trinity	Trinity Exploration & Production plc, a company incorporated and registered in England and Wales with registered number 07535869
Convertible Loan Notes	the US\$6,550,000 7.25 per cent. Convertible Unsecured Loan Notes 2024 to be issued by the Company
Convertible Loan Notes Subscription	the proposed issue of the Convertible Loan Notes
Creditors Meeting	the meeting of Trinidad and Tobago Creditors to consider the Creditors Proposal, expected to take place on 19 December 2016
Creditors Proposal	the written proposal for a scheme or arrangement between the Trinidad and Tobago Subsidiaries and the Trinidad and Tobago Creditors pursuant to Part V of the Trinidad and Tobago Bankruptcy and Insolvency Act, such proposal having been filed with the Supervisor on 8 December 2016
Creditors Proposal Approval	approval of a sufficient proportion of the creditors of the Trinidad and Tobago Subsidiaries, by number and by value in accordance with the Trinidad and Tobago Bankruptcy and Insolvency Act, of the Creditors Proposal
CREST	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time

Deferred Shares	deferred shares of US\$0.99 each in the capital of the Company following completion of the Share Capital Reorganisation
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Existing Ordinary Shares	the 94,799,986 Ordinary Shares in issue as at the date of this document
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this Circular
FSMA	the UK Financial Services and Markets Act 2000 (as amended)
Fundraising	the Placing and Subscription and the Convertible Loan Notes Subscription
General Meeting	the general meeting of the Company to be held at 10 a.m. on 29 December 2016 convened pursuant to the Notice of General Meeting
Government and State Creditors	the BIR and the MEEI
Group	the Company and its subsidiaries and subsidiary undertakings from time to time
Group's Creditors	the creditors of the Group, including without limitation the creditors pursuant to the Settlement Agreements and the creditors pursuant to the Creditors Proposal
London Stock Exchange	London Stock Exchange plc
MEEI	the Ministry of Energy and Energy Industries of Trinidad and Tobago
MMbbls	millions of barrels
New Ordinary Shares	the ordinary shares of US\$0.01 in the capital of the Company following the passing of the Shareholder Resolutions
Notice of General Meeting	the notice convening the General Meeting which is set out at the end of this Circular
Order	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
Ordinary Shares	prior to Admission, ordinary shares of US\$1.00 each in the capital of the Company and, from the passing of the Shareholder Resolutions and Admission, ordinary shares of US\$0.01 each in the capital of the Company
Petrotrin	the Petroleum Company of Trinidad and Tobago Limited
Placing and Subscription	the conditional placing of Placing Shares to placees procured by Cantor Fitzgerald pursuant to the accelerated bookbuild announced on 9 December 2016 and the issue of Placing Shares at the Placing Price to placees procured by the Company pursuant to conditional subscription agreements, to raise aggregate gross proceeds of approximately US\$11.725 million (approximately £9.3 million)
Placing Agreement	the placing agreement dated 9 December 2016 among the Company, Cantor Fitzgerald and SPARK in relation to the Placing
Placing Price	4.98 pence per Placing Share
Placing Shares	the New Ordinary Shares to be issued pursuant to the Placing and Subscription
Prohibited Territory	the United States, Canada, Japan, Australia, Singapore or the Republic of South Africa

Proposed Directors	Jeremy Bridglalsingh, David Segel and Angus Winther
Regulation S	Regulation S under the Securities Act
Restructuring	the Share Capital Reorganisation, the Placing and Subscription, the Convertible Loan Notes Subscription, the Creditors Proposal and the Settlement Agreements
Secured Creditor	a person holding a mortgage, pledge, charge or lien on or against the property of a Trinidad and Tobago Subsidiary or any part thereof as security for a debt due or accruing due to him from a Trinidad and Tobago Subsidiary or a person whose claim is based on, or secured by, a negotiable instrument held as collateral security and on which the debtor is only indirectly or secondarily liable (being Citi)
Securities Act	the United States Securities Act of 1933, as amended
Settlement Agreements	the settlement agreements entered into on or around 8 December 2016 by the Group with various creditors including without limitation the Citi Settlement Agreement
Share Capital Reorganisation	the proposed share capital reorganisation in terms of which each Existing Ordinary Share will be divided and converted into one New Ordinary Share and one Deferred Share
Shareholder Approval	the passing, without variation, of all of the Shareholder Resolutions
Shareholder Resolutions	the resolutions to be put to Shareholders at the General Meeting which are set out in the Notice of General Meeting
Shareholders	the holders of Existing Ordinary Shares in the capital of the Company
SPARK	SPARK Advisory Partners Limited, a limited company (incorporated and registered in England and Wales under company number 03191370) the registered office of which is at 5 St. John's Lane, London, EC1M 4BH
Supervisor	means the Office of the Supervisor of Insolvency established by the Trinidad and Tobago Bankruptcy and Insolvency Act
TEPTTL	Trinity Exploration and Production (Trinidad and Tobago) Limited
trading days	trading days on AIM
Trinidad and Tobago	the Republic of Trinidad and Tobago
Trinidad and Tobago Bankruptcy and Insolvency Act	the Bankruptcy and Insolvency Act (No.27 of 2007) of Trinidad and Tobago
Trinidad and Tobago Court	means the High Court of Trinidad and Tobago and includes a judge sitting in chambers
Trinidad and Tobago Court Approval	the Creditors Proposal being approved by the Trinidad and Tobago Court in accordance with the Trinidad and Tobago Bankruptcy and Insolvency Act
Trinidad and Tobago Creditor	means a person to whom a Trinidad and Tobago Subsidiary as at 31 July 2016 is indebted and who has a claim, unsecured, preferred by virtue of priority under section 127 of the Trinidad and Tobago Bankruptcy and Insolvency Act or secured, provable as a claim under the Trinidad and Tobago Bankruptcy and Insolvency Act (and "Trinidad and Tobago Creditors" shall be construed accordingly)
Trinidad and Tobago Subsidiaries	means the Company's Trinidad and Tobago incorporated wholly-owned direct and indirect subsidiaries Trinity Exploration and Production (Trinidad and Tobago) Limited, Galeota Oilfield Services Limited, Trinity

Exploration and Production (Galeota) Limited, Tabaquite Exploration & Production Company Limited, Trinity Exploration and Production (GOP) Limited, Trinity Exploration and Production (GOP-1B) Limited, Oilbelt Services Limited, Trinity Exploration and Production Services Limited and Ligo Ven Resources Limited (and “Trinidad and Tobago Subsidiary” shall be construed accordingly)

Trustee	Maria Daniel of Ernst & Young Services Limited, 5-7 Sweet Briar Road, St. Clair, Trinidad and Tobago (a person who is licensed or appointed under the Trinidad and Tobago Bankruptcy and Insolvency Act in respect of the Creditors Proposal)
uncertificated or uncertificated form	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
Unsecured Creditors	means any Trinidad and Tobago Creditor other than the Secured Creditor or a Government and State Creditor
US\$ or \$ or US dollars	US dollars, the lawful currency of the United States
US Person	a US person as defined in the Securities Act
£	Sterling, the lawful currency of the United Kingdom

The use in this document of the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words, and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

Words in this document which import the singular include the plural and vice versa. Words importing a gender include every gender and the neutral gender. References to a person include any individual, corporation, firm, partnership, joint venture, association, body of persons, organisation or trust (in each case, whether or not having separate legal personality).

Unless otherwise stated, words and phrases which are generally defined in, and for the purposes of, the Companies Act 2006 (as amended) shall, when used in this document, bear the meanings respectively attributed to them by that Act.

Unless otherwise stated, the basis of translation of US dollars into pounds sterling for the purposes of inclusion in this document is £1.00/US\$1.256 (being the prevailing exchange rate as at 4:30pm (GMT) on 8 December 2016, being the date of the Company’s announcement of the Fundraising).

PART 1 LETTER FROM THE CHAIRMAN

TRINITY EXPLORATION & PRODUCTION PLC



(incorporated and registered in England and Wales
with registered number 07535869)

Directors:

Bruce Dingwall
Jonathan Murphy

Executive Chairman
Non-Executive Director

Registered Office:

c/o Pinsent Masons LLP
1 Park Row
Leeds
LS1 5AB

Proposed Directors:

Jeremy Bridglalsingh
David Segel
Angus Winther

13 December 2016

To the Shareholders and, for information only, to holders of options over Existing Ordinary Shares

Dear Shareholder

Share Capital Reorganisation Placing and Subscription of 187,600,000 New Ordinary Shares Issue of Convertible Loan Notes Restructuring and Notice of General Meeting

1. Introduction

On 9 December 2016, the Board of Trinity Exploration & Production plc announced that it had conditionally raised gross proceeds of approximately US\$11.725 million (approximately £9.3 million) by way of a Placing and Subscription of, in aggregate, 187,600,000 New Ordinary Shares at a Placing Price of 4.98 pence per New Ordinary Share and that it had conditionally raised gross proceeds of US\$3.275 million (approximately £2.6 million) by way of a proposed issuance of Convertible Loan Notes.

The Placing and Subscription and the Convertible Loan Notes Subscription (together, the “**Fundraising**”) are part of a proposed financial restructuring of the Group (the “**Restructuring**”). As part of that Restructuring, the Trinidad and Tobago Subsidiaries filed the Creditors Proposal with the Supervisor on 8 December 2016 and the Group entered into the Settlement Agreements on or around 8 December 2016, including the Citi Settlement Agreement under the terms of which the Group’s outstanding debts to Citi will be settled.

The gross proceeds from the Fundraising will be applied towards the payments to creditors under the Creditors Proposal and the Settlement Agreements, certain one-off restructuring and infrastructure costs to ensure the integrity of production operations going forward, and the re-initiation of drilling activities with an initial programme of four new onshore wells. Further details of the Placing and Subscription, the Convertible Loan Notes Subscription, the Creditors Proposal and the Settlement Agreements (including the Citi Settlement Agreement) are set out below.

In order to implement the Placing and Subscription, the Company is proposing the Share Capital Reorganisation, which would effectively result in each Existing Ordinary Share being divided and converted into one New Ordinary Share and one Deferred Share in order to reduce the nominal value of the Company's ordinary shares. The Placing Price assumes the approval and completion of the Share Capital Reorganisation.

The Restructuring is comprised of a number of key elements, including the Creditors Proposal and the Settlement Agreements becoming effective and completion of the Placing and Subscription and the Convertible Loan Notes Subscription. All of these elements are interconditional, meaning that none of the elements will become effective if any one of them is not delivered. The Restructuring would not proceed if, for example, the Shareholder Resolutions in connection with the Placing and Subscription and the Share Capital Reorganisation are not approved by Shareholders.

Following completion of the Restructuring, it is also proposed that Jeremy Bridglalsingh, David Segel and Angus Winther are appointed as Directors of the Company. Further details of the Proposed Directors are set out in paragraph 10.

The purpose of this document is to provide you with information about and background to the Restructuring and to set out the Directors' reasons for considering that the Restructuring is in the best interests of Group and the Shareholders as a whole. In addition, this document contains a notice convening a General Meeting of the Company at which Shareholders' approval to the Shareholders Resolutions necessary to implement the Restructuring will be sought.

No element of the Restructuring will be effected if the Shareholders Resolutions do not receive the approval of the Shareholders at the General Meeting. If the Restructuring does not proceed, the Directors believe that the Company will face an uncertain future as there are currently insufficient assets to repay the Group's Creditors. In this situation it is highly likely that ahead of a cancellation of the Company's listing on AIM, the outcome will be for the Company to be placed into liquidation and in such circumstances there are unlikely to be any returns for Shareholders. Accordingly, the Directors unanimously recommend that you vote in favour of the Shareholder Resolutions at the General Meeting.

2. Information on the Group

Information on Trinity

Trinity is an independent oil and gas exploration and production company focused solely on Trinidad and Tobago. Trinity operates producing and development assets both onshore and offshore, in the shallow water West and East Coasts of Trinidad. Trinity's portfolio includes current production, significant near-term production growth opportunities from low risk developments and multiple exploration prospects with the potential to deliver meaningful reserves/resources growth. The Company operates all of its nine licences and, across all of the Group's assets, management's estimate of 2P reserves as at the end of 2015 was 20.9 MMbbls (excluding the Guapo-1 licence which was disposed of in April 2016). Group 2C contingent resources are estimated to be 19.8 MMbbls. The Group's overall 2P plus 2C volumes are therefore 40.7 MMbbls. Trinity is listed on the AIM market of the London Stock Exchange under the ticker TRIN.

Current trading and future prospects

On 27 September 2016, the Company announced its interim results for the six months ended 30 June 2016. The Company is pleased to provide an update on its operations:

A summary of production, operating break evens and operating and general and administrative expenditure historically and for the nine months to 30 September 2016 is set out below:

Details		2013	2014	2015	2016 Q2	2016 H1	2016 9M
Production							
Onshore	<i>bopd</i>	2,088	2,005	1,601	1,433	1,430	1,354
West Coast	<i>bopd</i>	493	491	312	192	211	195
East Coast	<i>bopd</i>	1,110	1,105	983	1,036	1,018	1,014
Consolidated	<i>bopd</i>	3,691	3,601	2,896	2,661	2,659	2,563
Operating Break Even							
Onshore*	<i>US\$/ bbl</i>	18.95	21.33	23.26	18.22	18.43	17.65
West Coast*	<i>US\$/ bbl</i>	21.23	24.50	40.73	41.13	34.90	36.93
East Coast*	<i>US\$/ bbl</i>	69.80	55.87	41.26	26.15	30.10	27.85
Consolidated**	<i>US\$/ bbl</i>	62.93	64.58	47.40	27.30	29.98	29.35
Metrics							
<i>Opex/ bbl - Onshore</i>	<i>US\$/ bbl</i>	12.79	14.40	15.70	12.29	12.44	11.91
<i>Opex/ bbl - West Coast</i>	<i>US\$/ bbl</i>	17.39	20.16	33.77	34.45	29.13	30.93
<i>Opex/ bbl - East Coast</i>	<i>US\$/ bbl</i>	52.00	41.63	31.56	20.00	23.03	21.30
<i>G&A/ bbl - Consol</i>	<i>US\$/ bbl</i>	13.76	11.43	9.93	2.71	3.76	4.01

Note:

*Operating Break Even** = Revenue - Over-riding Royalty - Production Royalty - Opex
*Operating Break Even*** = Revenue - Over-riding Royalty - Production Royalty - Opex - G&A

- The Company has continued its success in establishing a leaner, more efficient operating cost base with pre-tax operating expenditure (“OPEX”) reduced by 27 per cent. year-on-year to US\$8.7 million for H1 2016 (H1 2015: US\$12.0 million).
- OPEX is on target to average approximately US\$16 million for 2016 (2014: US\$33 million, 2015: US\$23 million).
- OPEX is largely of a fixed cost nature and therefore an increase in production over a largely fixed cost base has a significant leverage impact.
- General and Administrative (“G&A”) costs reduced by 68 per cent. year-on-year to US\$1.8 million for H1 2016 (H1 2015: US\$5.7 million) and is on target to reach a steady state run-rate of US\$3.8 million by the end of 2016.
- The consolidated operating break even oil price for the Group for the nine months to 30 September 2016, including G&A, was US\$29.4/bbl which compares to consolidated break even oil prices of US\$62.9/bbl in 2013, US\$64.6/bbl in 2014, US\$47.4/bbl in 2015 and US\$30.0/bbl in H1 2016.
- As at 31 October 2016, Group cash balances were approximately US\$8.4 million, other current assets totalled approximately US\$8.6 million, senior debt under the existing senior debt facilities with Citi, (including accrued unpaid interest) stood at approximately US\$10.0 million and current liabilities totalled approximately US\$42.6 million. This represented a net debt position of approximately US\$35.5 million when including all assets and liabilities as previously described.

- The equivalent illustrative pro forma position based on the Fundraising being completed and the proposed settlements under the Creditors Proposal and Settlement Agreements being paid would be: cash balances of approximately US\$9.9 million, other current assets of US\$8.4 million, convertible loan note to syndicated investors of approximately US\$6.6 million and current liabilities of US\$7.3 million. This would represent a net cash position of approximately US\$4.5 million when including all current assets and current liabilities as previously described. Including long term liabilities, this equivalent illustrative pro forma position would be: cash balances of approximately US\$9.9 million, other current assets of US\$8.4 million, convertible loan note to syndicated investors of approximately US\$6.6 million, long-term liabilities of US\$13.6 million and current liabilities of US\$7.3 million. This would represent a net debt position of approximately US\$9.2 million when including all current assets and all liabilities as previously described.
- The Board will look to enact an active and cost-effective hedging programme going forward to mitigate exposure to the oil price.

Following completion of the Restructuring, the Company intends to move forward with a work programme to sustain and grow current production levels from an existing wide inventory of opportunities for workovers, recompletions and swabbing on its current production base and from identified locations for new drilling. This is expected to comprise:

- The recommencement of the onshore drilling programme at the rate of four new onshore wells per year, recompletions, onshore workovers, offshore workovers and the recommencement of swabbing activities onshore during 2017, subject to market conditions, most notably the prevailing oil price.
- These combined activities have the potential to grow production from current levels of c. 2,600 barrels of oil per day, which comprises 3.6 per cent. of total countrywide production in Trinidad and Tobago, to an eventual run-rate of 3,000 barrels of oil per day.
- The recommencement of new offshore drilling could occur as early as late 2018, subject to market conditions.
- Additionally, the Company anticipates undertaking certain one-off capital expenditure works (including major repairs and maintenance to its infrastructure, including equipment).

3. Background to and reasons for the Restructuring

Since the announcement of the formal sale process and strategic review, the Group has considered a number of alternative proposals which have been made to the Group. The Company has continued to work with Citi and its other creditors (including Petrotrin, the BIR and the MEEI) during this time in order to agree mutually beneficial arrangements which would allow settlement of their respective debts, as well as the debts owed more generally to creditors, and which would enable the Group to continue to trade going forward. Furthermore, the Group has also undertaken a number of initiatives aimed at improving its financial condition, including steps to reduce the Group's pre-tax operating expenditure and general and administrative costs. The Restructuring is intended to facilitate a refinancing by compromising the existing debts of the Group through the Creditors Proposal and the Settlement Agreements. Having considered the options available, the Board believes that the Restructuring represents the best approach for the Group and the Board now intends to focus exclusively on this. Accordingly, as announced on 9 December 2016, the Board has terminated the formal sale process with immediate effect and therefore the offer period, as defined in the City Code on Takeovers and Mergers, has come to an end.

4. Use of Proceeds

The gross proceeds from the Fundraising will be applied towards the payments to creditors under the Creditors Proposal and the Settlement Agreements. The balance of the gross proceeds of the Fundraising alongside current cash balances and organic cash flow will be deployed towards certain one-off restructuring and infrastructure costs and the re-initiation of drilling activities. This capital expenditure is targeting the facilitation and sustainability of the significantly reduced cost base, to ensure the integrity of production operations going forward, and to grow production levels via an initial programme of four new onshore wells and a portfolio of recompletions, workovers and swabbing activities onshore and a step-change in workovers offshore.

5. Share Capital Reorganisation

In order to implement the Placing and Subscription, the Company is proposing the Share Capital Reorganisation whereby each Existing Ordinary Share will be divided and converted into one New Ordinary Share of a nominal value of US\$0.01 each and one Deferred Share of a nominal value of US\$0.99 each.

Following the Share Capital Reorganisation (but prior to completion of the Placing and Subscription), each Shareholder's proportionate interest in the ordinary share capital of the Company will remain unchanged. It is only the effective nominal value of such Ordinary Shares which will have changed as a result of the Share Capital Reorganisation and, other than this, each New Ordinary Share will carry the same rights and entitlements as set out in the Company's articles of association that currently attach to the Existing Ordinary Shares. The New Ordinary Shares will rank equally with one another.

The Deferred Shares will have no voting or dividend rights and, on a return of capital on a winding up, will have no valuable economic rights. No share certificates will be issued in respect of the Deferred Shares, nor will stock accounts in CREST be credited with any entitlement to Deferred Shares, nor will they be admitted to trading on AIM or any other investment exchange.

Immediately following the Share Capital Reorganisation (but prior to completion of the Placing and Subscription), the Company's issued share capital will consist of 94,799,986 New Ordinary Shares and 94,799,986 Deferred Shares. Following completion of the Share Capital Reorganisation, application will be made to AIM for the New Ordinary Shares to be admitted to trading on AIM.

The Shareholder Resolutions contain resolutions required to give effect to the Share Capital Reorganisation and to effect an amendment to the Company's Articles of Association required in relation to the Share Capital Reorganisation.

6. The Placing and Subscription

The Company has conditionally raised approximately US\$11.725 million (approximately £9.3 million) before expenses pursuant to the proposed issue of 187,600,000 New Ordinary Shares at a Placing Price of 4.98 pence per New Ordinary Share.

The Placing Price of 4.98 pence per New Ordinary Share assumes the approval and completion of the Share Capital Reorganisation and represents a premium of approximately 165 per cent. to the closing mid-market price of 1.88 pence per Existing Ordinary Share on 12 July 2016, the last date on which Existing Ordinary Shares were traded prior to the temporary suspension of trading in Existing Ordinary Shares on 13 July 2016.

The Company entered into the Placing Agreement with Cantor Fitzgerald and SPARK on 9 December 2016. Under the terms of the Placing Agreement, the Company: (i) will pay to Cantor Fitzgerald certain commissions relating to the placing of the Placing Shares conditional upon Admission of the Placing Shares becoming effective; and (ii) gives customary warranties, undertakings and indemnities to Cantor Fitzgerald and SPARK. The Placing Agreement may be terminated by Cantor Fitzgerald at its discretion at any time prior to Admission in certain circumstances, including amongst others, in circumstances where any warranties are found to be untrue, inaccurate or misleading in any material respect or any material adverse event occurs in the context of the Placing and Subscription or the Creditors Proposal Approval.

The Placing and Subscription is conditional on, *inter alia*: (i) the Creditors Proposal becoming effective; and (ii) the passing of the Shareholder Resolutions by the requisite majority of the Company's Shareholders. Following satisfaction of all conditions and subject to the Placing Agreement becoming unconditional in all respects (and not having terminated in accordance with its terms), application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings for normal settlement in the New Ordinary Shares will commence in January 2017 after Trinidad and Tobago Court Approval in respect of the Creditors Proposal.

The Placing Shares will, when issued, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive dividends and other distributions declared following Admission.

Immediately following completion of the Placing and Subscription, the Company's issued ordinary share capital will consist of 282,399,986 New Ordinary Shares.

7. The Convertible Loan Notes Subscription

In addition to the issue of the Placing Shares, the Company intends to issue Convertible Loan Notes to certain subscribers to raise proceeds of US\$3.275 million.

A summary of the terms of the Convertible Loan Notes is set out below:

- The sum repayable or convertible by the Company pursuant to the Convertible Loan Notes is US\$6.55 million together with accrued interest;
- Interest shall accrue on the Convertible Loan Notes at a rate of 7.25 per cent. per annum;
- Subject to the satisfaction of payments due to the BIR and the MEEI under the Creditors Proposal, the Convertible Loan Notes may be redeemed by the Company at any time;
- The Convertible Loan Notes will become repayable on the occurrence of certain events *inter alia* material breach of the terms or insolvency of any material Group company;
- The Convertible Loan Notes are convertible, subject to the requirements of the City Code, by the holders at a conversion price of US\$0.08125 at any time after the second anniversary of issue or on a sale of the Company or a material disposal; and
- If not otherwise redeemed or converted the balance of the Convertible Loan Notes will be repayable in full on the seventh (7th) anniversary of issue together with accrued interest;

Completion of the Convertible Loan Notes Subscription will be conditional, *inter alia*, on completion of the Placing and Subscription. The Convertible Loan Notes will be unlisted and are not freely transferable save to certain permitted transferees.

8. Creditors Proposal

On 17 August 2016, Trinity announced that the Trinidad and Tobago Subsidiaries had filed notice of intention to make the Creditors Proposal under the Trinidad and Tobago Bankruptcy and Insolvency Act. The proposal process under the Trinidad and Tobago Bankruptcy and Insolvency Act allows a company to continue operating while it submits its proposal to reach a settlement with its outstanding creditors. The filing of the notice of intention provides the Trinidad and Tobago Subsidiaries with a stay of proceedings from all of their creditors and means that no person may terminate or amend an agreement or claim an accelerated payment under any agreement with any Trinidad and Tobago Subsidiaries by reason only that such Trinidad and Tobago Subsidiaries is insolvent or that a notice of intention or the Creditors Proposal has been filed.

Maria Daniel of Ernst & Young Services Limited has been appointed and consented to act as trustee under the Creditors Proposal. The Creditors Proposal was filed with the Supervisor on 8 December 2016 and subsequently formal notices of the Creditors Proposal have been sent to the Trinidad and Tobago Creditors as required by the Trinidad and Tobago Bankruptcy and Insolvency Act. A meeting of the Trinidad and Tobago Creditors in respect of the Creditors Proposal is expected to take place on 19 December 2016.

The Creditors Proposal is made to two classes of Trinidad and Tobago Creditors: Government and State Creditors and Unsecured Creditors. The terms of the Creditors Proposal in respect of each of these classes are summarised below (subject to a five per cent. levy required to be paid to the Supervisor under the Trinidad and Tobago Bankruptcy and Insolvency Act which will be deducted from the creditor distributions before payment):

- Government and State Creditors will be offered the following payment terms:
 - > the BIR will be offered an initial payment of 10 per cent. of its outstanding principal amount as at 31 July 2016 with the remaining outstanding amount to be repaid over a 30 month period in ten equal quarterly instalments. Additionally, the BIR will waive an amount equal to 75 per cent. of the interest due on outstanding principal balances when the related principal balances are repaid, with the remainder of the interest sums due for payment following repayment of the entire principal amount. The outstanding principal balance due to BIR is c. US\$11.05 million and the outstanding interest due is c. US\$6.18 million of which 75% is c. US\$4.63 million; and

- > the MEEI will be offered an initial payment of 21.57 per cent. of its outstanding principal balance as at 31 July 2016 (representing an amount equivalent to the royalties due to the MEEI) with the remaining outstanding amount to be repaid over a 30 month period in ten equal quarterly instalments. The outstanding amount due to the MEEI is c. US\$2.8 million; and
- Each Unsecured Creditor will be offered settlement in full of the first US\$2,500 of the balance owed to them at 31 July 2016 and will additionally be offered an amount equal to 20 per cent. of the balance of outstanding sums owed to them in excess of US\$2,500. The outstanding amount due to the Unsecured Creditors is c. US\$18.8 million, and the proposed settlement is estimated to amount to US\$4.2 million in aggregate.

The Creditors Proposal shall be deemed to be accepted by the Trinidad and Tobago Creditors if all relevant classes of Trinidad and Tobago Creditors vote for the acceptance of the Creditors Proposal by a majority in number and two-thirds in value of the Trinidad and Tobago Creditors of each class present, personally or by proxy, at the meeting of the Trinidad and Tobago Creditors which is expected to take place on 19 December 2016. In the event that the Creditors Proposal is accepted by the Trinidad and Tobago Creditors, the Trustee shall apply to the Trinidad and Tobago Court for a hearing of the application for the approval of the Creditors Proposal by the Trinidad and Tobago Court.

The Creditors Proposal is conditional on approval by the Trinidad and Tobago Creditors and approval by the Trinidad and Tobago Court. If the Creditors Proposal is not approved by the Trinidad and Tobago Creditors and the Trinidad and Tobago Court, the Trinidad and Tobago Subsidiaries will enter into automatic insolvency proceedings via an assignment in accordance with section 25 of the Trinidad and Tobago Bankruptcy and Insolvency Act.

The Creditors Proposal and Settlement Agreements will be funded by the proceeds of the Fundraising. If the Shareholder Resolutions are not passed by Shareholders and the Fundraising therefore does not complete, the Directors believe that the Company will face an uncertain future as there are currently insufficient assets to repay the Group's Creditors. In this situation it is highly likely that ahead of a cancellation of the Company's listing on AIM, the outcome will be for the Company to be placed into liquidation and in such circumstances there are unlikely to be any returns for Shareholders.

9. Settlement and Forbearance Agreements

The Group has entered into Settlement Agreements with certain creditors of the Group in order to settle the liabilities owed to those creditors.

The Group entered into the Citi Settlement Agreement on 8 December 2016. The aggregate amount outstanding to Citi under the Group's existing senior facilities is currently US\$9.95 million. Under the Citi Settlement Agreement, the Group will pay a settlement sum of US\$3.5 million as full discharge of all sums due to Citi. This will retire the existing senior debt facilities and all security in favour of Citi will be released.

Completion of the Settlement Agreements (including the Citi Settlement Agreement) is conditional, *inter alia*, on the Creditors Proposal being approved by the Trinidad and Tobago Creditors and the Trinidad and Tobago Court and completion of the Fundraising.

Separately from the Settlement Agreements, the Group entered into a forbearance agreement with Petrotrin on or around 8 December 2016. Under the forbearance agreement, Petrotrin has intimated its intention to use its contractual rights of set-off against revenues due to the Group which Petrotrin holds or will hold. Subject to Trinidad and Tobago Court Approval in respect of the Creditors Proposal, it is expected that the indebtedness due to Petrotrin as at 31 July 2016, which amounts to c. US\$1.5 million, will be satisfied by three equal monthly payments received by way of set-off against revenues due to the Group which Petrotrin holds or will hold.

10. Directors and Proposed Directors

The Board currently consists of the following Directors:

Bruce A.I. Dingwall CBE, Executive Chairman

Bruce Dingwall is a Trinidad & Tobago national with over thirty years' experience in the oil and gas industry. He is a Geologist and studied at Aberdeen University. Mr Dingwall began his career with Exxon as a Geophysicist in the North Sea before moving to Lasmo where he held numerous senior management roles in their South East Asian operations. In 1996, Mr Dingwall founded Venture Production plc which subsequently became one of Britain's leading independent oil and gas companies which was sold to Centrica plc for £1.3 billion. Mr Dingwall founded Trinity in 2004 with the acquisition of the Trinidadian assets of Venture Production plc.

Mr Dingwall has conditionally subscribed for 6,400,000 Placing Shares at the Placing Price. Following completion of the Fundraising, Mr Dingwall's holding of 12,215,498 New Ordinary Shares will represent approximately 4.3 per cent. of the enlarged issued ordinary share capital of the Company.

Jonathan Murphy, Non-Executive Director

Jonathan Murphy is Chairman of Trinity's Remuneration Committee and Chairman of the Audit Committee. He is a Geologist and studied at the University of London. Mr Murphy has over thirty years' experience in mid-cap exploration and production companies, and is also Chairman of Northern Petroleum plc, an AIM listed oil and gas exploration and production company. In 1999, Mr Murphy joined Venture Production Plc as Chief Operating Officer. Mr Murphy's career includes several years with Lasmo based both in the UK and Asia and whilst there he held various positions in geology, planning and new business.

Mr Murphy is not participating in the Fundraising.

It is proposed that the following Proposed Directors will be appointed as Directors of the Company following the Restructuring:

Jeremy Nicholas Bridglalsingh, Proposed Executive Director

Jeremy Bridglalsingh is a qualified accountant (Chartered Institute of Management Accountants, 2006) with a BSc. in Management Studies from the University of the West Indies (2000). Prior to joining Trinity in 2012, he worked in financial services at PricewaterhouseCoopers (Trinidad and Tobago) and Operis Group plc (London), mainly in an advisory role on various transactions across a number of jurisdictions. In the past five years with Trinity he has held roles across the financial, ICT and supply chain disciplines, and most recently the role of Chief Financial Officer of Trinity since January 2016.

Subject to completion of the Restructuring, Mr Bridglalsingh will be appointed as an Executive Director of the Company.

Mr Bridglalsingh has conditionally subscribed for 80,000 Placing Shares at the Placing Price. Following completion of the Fundraising, Mr Bridglalsingh's holding of 80,000 New Ordinary Shares will represent approximately 0.03 per cent. of the enlarged issued ordinary share capital of the Company.

David Alexander Segel, Proposed Non-Executive Director

David Segel is the Founding Partner of the Mako Group (est. 1999), a London based financial services business, and currently serves as the Mako Group's Chairman. He also operates a portfolio of businesses in media and technology. He co-founded Mpower Pictures, LLC in 2006, which is an independent motion picture production company. He co-founded The Video Genome Project (The VGP) in 2013, a video metadata insights business that analyses the actual content of movies and television content. The VGP was acquired by Hulu in 2016. Mr Segel has been on the Board of Alpha USA and Alpha International since 2004 and he has served on the Advisory Board of the Yale Divinity School since 2011. He attended Yale

University and earned a B.A. in Physics and Philosophy in 1986.

Subject to completion of the Restructuring, Mr Segel will be appointed as a Non-Executive Director of the Company. It is proposed that Mr Segel will enter into an appointment letter with the Company under the terms of which Mr Segel will be entitled to fees of £40,000 per annum in respect of his appointment. The appointment will be terminable by either party on three months' notice or in certain circumstances including misconduct or bankruptcy with immediate effect. It is expected that Mr Segel will be a member of the Company's Audit Committee and Remuneration Committee.

The David and Christina Segel Living Trust (of which Mr Segel is an associate) has conditionally subscribed for 22,657,015 Placing Shares at the Placing Price and US\$583,937 for Convertible Loan Notes in the Fundraising. Following completion of the Fundraising, the David and Christina Segel Living Trust's aggregate holding will represent approximately 12.0 per cent. of the enlarged issued ordinary share capital of the Company.

Angus Christian Winther, Proposed Non-Executive Director

Angus Winther has spent 27 years working in the investment banking industry, primarily advising clients in the insurance and financial services industries. He started his career with Chase Manhattan Bank, before becoming the youngest partner at Phoenix Securities, an independent investment banking firm which was subsequently acquired by Donaldson, Lufkin and Jenrette. He co-founded Lexicon Partners, a London based investment banking advisory firm, in 2000 and was closely involved in the leadership of that firm until it was acquired by Evercore in 2011. He served as a senior adviser at Evercore until October 2016, when he left the firm to pursue other interests. He is a non-executive director of Hiscox Syndicates Limited (a Lloyd's managing agent) and of the Mako Group (a London based financial services business), a member of the advisory board of Haggie Partners LLP (a financial communications firm), and a trustee of several charities. He has a degree in Politics from Durham University.

Subject to completion of the Restructuring, Mr Winther will be appointed as a Non-Executive Director of the Company. It is proposed that Mr Winther will enter into an appointment letter with the Company under the terms of which Mr Winther will be entitled to fees of £40,000 per annum in respect of his appointment. The appointment will be terminable by either party on three months' notice or in certain circumstances including misconduct or bankruptcy with immediate effect. It is expected that Mr Winther will be a member of the Company's Audit Committee and Remuneration Committee.

Mr Winther has conditionally subscribed for 22,657,015 Placing Shares at the Placing Price and US\$583,937 for Convertible Loan Notes in the Fundraising. Following completion of the Fundraising, Mr Winther's aggregate holding will represent approximately 8.0 per cent. of the enlarged issued ordinary share capital of the Company.

11. Related Party Transactions

The participations of Bruce Dingwall and the David and Christina Segel Living Trust in the Fundraising referred to in paragraph 10 above are considered related party transactions under the AIM Rules.

The independent director (being Jonathan Murphy, who is not participating in the Fundraising) considers, having consulted with SPARK Advisory Partners Limited (the Company's nominated adviser), that the terms of the Fundraising are fair and reasonable in so far as the Shareholders are concerned and that the participation of Mr Dingwall and the David and Christina Segel Living Trust in the Fundraising is fair and reasonable in so far as the Shareholders are concerned.

12. Trading in the Company's Ordinary Shares

In July 2016, the Company requested that trading in its Ordinary Shares on AIM be suspended pending clarification of its financial position. Trading in the Company's Ordinary Shares remains suspended. Under AIM Rule 41, admission of the Ordinary Shares to trading on AIM will be cancelled on the date falling six months after the date on which trading in Ordinary Shares was suspended if the suspension from trading is not lifted before that date. In the event that the Shareholder Approval and the Creditors Proposal Approval

are received, the Company will seek to maintain the admission of the Ordinary Shares to trading on AIM and will make a further announcement as appropriate following the Creditors Meeting and/or the General Meeting. In any event, the Company will request that the suspension from trading is lifted prior to completion of the Fundraising.

13. General Meeting

Completion of the Restructuring is conditional upon the passing of the Shareholder Resolutions at the General Meeting. You will find set out in Part 2 of this document a Notice convening the General Meeting at the offices of Pinsent Masons LLP, Third Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, United Kingdom at 10 a.m. on 29 December 2016 for the purpose of considering and, if thought fit, passing the Shareholder Resolutions.

At the General Meeting, the following resolutions are proposed:

Resolution 1

Resolution 1, which will be proposed as a special resolution, is proposed to amend the Company's existing articles of association to set out the rights and restrictions attaching to the Deferred Shares and other consequential amendments.

Resolution 2

Resolution 2, which will be proposed as a special resolution, is proposed to authorise the Company to reorganise its share capital by subdividing each of the Existing Ordinary Shares into one New Ordinary Share of US\$0.01 each and one Deferred Share of US\$0.99 each.

Resolution 3

Resolution 3, which will be proposed as an ordinary resolution, is proposed to enable the Directors to allot New Ordinary Shares in the capital of the Company up to an aggregate nominal amount of US\$1,876,000 pursuant to the Placing and Subscription and up to an aggregate nominal amount of US\$1,333,057 on conversion of Convertible Loan Notes. As set out in paragraph 7 above, the Convertible Loan Notes are convertible, subject to the requirements of the City Code, by the holders at a conversion price of US\$0.08125 at any time after the second anniversary of issue or on a sale of the Company or a material disposal.

Additionally, in substitution of the Directors' authority to allot shares in the Company passed at the latest annual general meeting of the Company and in order to reflect the increased share capital following the Fundraising, this resolution will grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of US\$941,333, and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under the general authority) of US\$1,882,667. These amounts represent approximately 33.3 per cent. and approximately 66.6 per cent. respectively of the enlarged issued ordinary share capital of the Company following the Placing and Subscription. If given, these authorities will expire at the conclusion of annual general meeting of the Company in 2017 or on 30 June 2017, whichever is the earlier.

Resolution 4

Resolution 4, which will be proposed as a special resolution and is subject to the passing of Resolution 3, is proposed to enable the Directors to allot New Ordinary Shares in the capital of the Company pursuant to the authority in Resolution 3 on a non pre-emptive basis up to an aggregate nominal amount of US\$3,209,057.

Additionally, in substitution of the Directors' authority to allot shares in the Company on a non pre-emptive basis passed at the last annual general meeting of the Company and in order to reflect the increased share capital following the Fundraising, Resolution 4 will grant new authorities to allot shares on a non pre-emptive

basis. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities for cash up to an aggregate nominal amount of US\$141,200 (being approximately 5 per cent. of the Company's enlarged issued ordinary share capital following the Placing and Subscription). If given, this power will expire at the conclusion of annual general meeting of the Company in 2017 or on 30 June 2017, whichever is the earlier. The Directors consider this authority to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict guidelines of the statutory pre-emption provisions.

Unless all of the Shareholder Resolutions are passed the Restructuring will not proceed. The Directors unanimously recommend that you vote in favour of the Shareholder Resolutions at the General Meeting.

14. Irrevocable Undertakings

The Directors have irrevocably undertaken to vote or procure the voting in favour of the Shareholder Resolutions in respect of the 10,792,919 Existing Ordinary Shares they control, representing approximately 11.4 per cent. of the ordinary share capital of the Company. In addition, certain other shareholders (including The David and Christina Segel Living Trust, which is participating in the Fundraising) have irrevocably undertaken to vote or procure the voting in favour of the Shareholder Resolutions in respect of the 13,019,846 Existing Ordinary Shares they control, representing approximately 13.7 per cent. of the ordinary share capital of the Company. In aggregate, the Company has received irrevocable undertakings to vote in favour of the Shareholder Resolutions in respect of 23,812,765 Existing Ordinary Shares, representing approximately 25.1 per cent. of the ordinary share capital of the Company.

15. Action to be taken by Shareholders

A Form of Proxy for use at the General Meeting accompanies this document. To be valid, a Form of Proxy must be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, Capita Asset Services, as soon as possible and in any event so as to be received by no later than 10 a.m. on Friday 23 December 2016.

If you are a CREST member, you can appoint proxies by using the CREST electronic proxy appointment service by not later than 10 a.m. on Friday 23 December 2016.

The completion and return of a Form of Proxy (or the submission of any CREST proxy appointment) will not prevent Shareholders who are entitled to vote from attending and voting in person at the General Meeting if they so wish. Further details relating to voting by proxy are set out in the notes of the Notice and in the Form of Proxy.

16. Documents Available

Copies of this document will be available to the public, free of charge, at the Company's registered office and at the offices of Pinsent Masons LLP, Third Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, United Kingdom during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of the General Meeting.

This document is also available on the Company's website, www.trinityexploration.com. Except to the extent expressly stated in this document, information on that website, any website mentioned in this document or any website directly or indirectly linked to those websites has not been verified and does not form part of this document and Shareholders should not rely on it.

17. Competent Person's Statement

The information contained in this document has been reviewed and approved by Graham Stuart, the Company's Technical Adviser, who has 34 years of relevant global experience in the oil industry. Mr Stuart holds a BSC (Hons) in Geology.

18. Recommendation

The Board considers that the Restructuring is in the best interests of the Group and the Shareholders as a whole. In the event that the Restructuring does not proceed, it is highly likely that ahead of a cancellation of the Company's listing on AIM, the outcome will be for the Company to be placed into liquidation and in such circumstances there are unlikely to be any returns for Shareholders. Accordingly, the Board recommends that the Shareholders vote in favour of the Shareholder Resolutions to be proposed at the General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bruce Dingwall', written in a cursive style.

Bruce Dingwall
Executive Chairman

Trinity Exploration & Production Plc

PART 2

NOTICE OF GENERAL MEETING

TRINITY EXPLORATION AND PRODUCTION PLC

(Incorporated and registered in England and Wales with registered number 07535869)
(the “**Company**”)

NOTICE IS HEREBY GIVEN that a general meeting of the Company (the “**General Meeting**”) will be held at the offices of Pinsent Masons LLP, Third Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG, United Kingdom on 29 December 2016 at 10 a.m. for the purposes of considering and, if thought fit, passing the following resolutions on a poll.

SPECIAL RESOLUTION

1. **THAT** the Company’s articles of association which are currently in force (the “**Existing Articles**”) be amended as follows:

(i) by inserting the following definition at Article 2 (in alphabetical order):

“Deferred Shares” means the deferred shares of US\$0.99 each in the capital of the Company with the rights set out in Article 3A;”

(ii) by inserting the following as a new Article 3A:

“3A. The Deferred Shares

The Company has in issue the Deferred Shares. The Deferred Shares shall have the following rights and shall be subject to the following restrictions:

3A.1 The Deferred Shares shall:

- (a) not entitle their holders to receive any dividend or other distribution;
- (b) not entitle their holders to receive notice of or to attend (either personally or by proxy) or speak at any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat by virtue of or in respect of their holding of such Deferred Shares;
- (c) entitle their holders on a return of assets on a winding-up of the Company or otherwise only to the repayment of the capital paid up on such Deferred Shares and only after there shall have been distributed (in cash or in specie) to the holders of the ordinary shares the amount of US\$100,000,000 in respect of each ordinary share held by them respectively.

3A.2 Save to the extent provided under Article 3A.1(c) the Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

3A.3 Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time:

- (a) to purchase all or any of the Deferred Shares for an aggregate consideration of US\$1.00;
- (b) at its option and subject to compliance with applicable legislation, to cancel all or any Deferred Shares by way of reduction of capital for no consideration and without sanction on the part of the holders of the Deferred Shares; and
- (c) to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer or cancellation of the Deferred Shares, including any agreement to transfer or cancel the same, without making any payment to the holders or custodians of the Deferred Shares.

3A.4 The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition, neither:

- (a) the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of a competent court;
- (b) the obtaining by the Company nor the making by the court of any order confirming any such reduction of capital; nor
- (c) the becoming effective of any such order,

shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares.

3A.5 Notwithstanding any other provision of these Articles (including, without limitation, Article 12) and unless specifically required by any provision of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.”

SPECIAL RESOLUTION

2. **THAT:**

- (a) pursuant Article 54 of the Existing Articles, each of the existing issued ordinary shares of US\$1.00 each in the Company (the “**Existing Ordinary Shares**”) be divided and converted into one new ordinary share of US\$0.01 each (the “**New Ordinary Shares**”) and one deferred share of US\$0.99 each (the “**Deferred Shares**”);
- (b) thereafter the ordinary share capital of the Company and any new ordinary shares issued be constituted as ordinary shares of US\$0.01 each; and
- (c) the New Ordinary Shares will have the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares as set out in the Existing Articles and the Deferred Shares will have the rights and be subject to the restrictions attached to the Deferred Shares as set out in the Existing Articles as amended pursuant to Resolution 1.

ORDINARY RESOLUTION

3. **THAT** the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”):

- (a) to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of US\$1,876,000 pursuant to the Placing and Subscription; and
 - (ii) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of US\$1,333,057 on conversion of Convertible Loan Notes,

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that such authorities will expire on the date being five years from the date on which this resolution is passed, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if such authorities had not expired; and

- (b) in substitution of the authorities granted pursuant to resolution 7 approved at the Company's annual general meeting on 30 June 2016 (which shall, for the avoidance of doubt be revoked upon the passing of this Resolution 3), to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:
- (i) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of US\$941,333 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
 - (ii) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of US\$1,882,667 (such amount to be reduced by the allotments or grants made paragraph (b)(i) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of:
 - (1) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and
 - (2) holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that such authorities shall expire at the conclusion of the annual general meeting of the Company in 2017 or on 30 June 2017 (whichever is the earlier), save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if such authorities had not expired.

SPECIAL RESOLUTION

4. **THAT** subject to the passing of Resolution 3 above the Directors be empowered pursuant to sections 570(1) and 573 of the Act:
- (a) to allot equity securities of the Company (as defined in section 560 of the Act) for cash pursuant to the authorities conferred by paragraph (a) of Resolution 3 above up to an aggregate nominal value of US\$3,209,057 as if section 561(1) of the Act did not apply to any such allotment provided that such power shall expire when the authorities conferred by paragraph (a) of Resolution 3 are revoked or expire unless previously renewed, varied or revoked by the Company in a general meeting but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
 - (b) in substitution of the authority granted pursuant to resolution 8 approved at the Company's annual general meeting on 30 June 2016 (which shall, for the avoidance of doubt be revoked upon the passing of this Resolution 4), the Directors be empowered pursuant to sections 570(1) and 573 of the Act to
 - (i) allot equity securities of the Company (as defined in section 560 of the Act) for cash pursuant to the authority conferred by paragraph (b) of Resolution 3 above; and
 - (ii) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to such allotment or sale,

provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under paragraph (b)(ii) of Resolution 3, by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal or practical difficulties which may arise under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under paragraph (b)(i) above of this Resolution 4 (or in the case of any sale of treasury shares) and otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of US\$141,200,

and such power shall expire at the conclusion of the annual general meeting of the Company in 2017 or on 30 June 2017, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if such power had not expired.

By order of the Board

Amanda Bateman
Secretary

13 December 2016

Registered Office

c/o Pinsent Masons LLP
1 Park Row
Leeds
LS1 5AB
United Kingdom

NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than close of business on Friday 23 December 2016, or if the meeting is adjourned, close of business on the day which is two days before the time fixed for the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. Only holders of Ordinary Shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by our registrar, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, in each case no later than 48 hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 3 below.

No account shall be taken of any part of a day that is not a working day.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.
3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID RA10) by not later than 10 a.m. on Friday 23 December 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
6. A copy of the articles of association are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting. A copy of this notice can be found at www.trinityexploration.com.
7. As at 12 December 2016 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 94,799,986 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 94,799,986.
8. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.