

Press release

21 October 2019

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Rockpool Acquisitions Plc

("Rockpool" or "the Company")

Potential Investment in the Company

- Rockpool, the special purpose acquisition company, is pleased to announce that it has signed Heads of Terms ("**Heads of Terms**") with a private investment company incorporated in Nevada ("**the Nevada Investor**"). Key points of the Heads of Terms, which are non-legally-binding other than in respect of the exclusivity period, are as follows.
- The Nevada Investor and / or parties connected with the Nevada Investor ("the Investors") will make a subscription of a total of £1.6m ("Subscription") for a mixture of ordinary shares of £0.05 of Rockpool ("Ordinary Shares") and convertible loan notes. The shares element will comprise 2,545,001 Ordinary Shares to be issued at a price of £0.12 per share and the loan notes will convert into a further 10,788,333 Ordinary Shares at a price of £0.12 per share.
- The Investors will nominate three directors to the board of the Company and Neil Adair, currently a non-Executive Director, will step down from the board with effect from the completion of the Subscription.
- Subject to formal agreement with the board of Greenview, Rockpool will make a further loan of £750,000 to Greenview Gas Limited ("Greenview") which will not be repayable for a period of 30 months. £910,000 of the total amounts owed by Greenview will be convertible into 40% of the equity of Greenview at the option of Rockpool. The Nevada Investor will establish an office in Greenview's premises.
- Cordovan Capital, Rockpool's corporate finance adviser, will receive a fee in connection with the transaction, some of which will be settled by the issue of 916,667 Ordinary Shares at a price of 12p per share with the balance being settled in cash. Those Ordinary Shares will be issued on the earlier of the first anniversary of completion of the Subscription or the completion of a reverse takeover ("**RTO**") by the Company. Some of the Cordovan Capital fees will be shared with Neil Adair and Richard Beresford.

- Changes will be made to the anticipated option awards to the Company's founders and current directors, Neil Adair, Richard Beresford and Mike Irvine. Instead of receiving options over 10% of the Company's fully diluted share capital following the completion of its first RTO, which were expected (at the time of the Company's admission to the Official List) to be exercisable at a price of 15p per Ordinary Share, the three will receive between them options over such number of Ordinary Shares as (subject to the minimum and maximum number set out below) has a value (at a price of 12p per share) equal to 1% of the value of the Ordinary Shares issued as consideration for acquisitions made within the first 36 months of completion of the Subscription or, if completed after that 36 month period, as consideration of the first RTO by the Company. The exercise price of the options will be 12p per Ordinary Share. The three directors will be entitled to options over a minimum of 2,400,000 Ordinary Shares and a maximum of 10,400,000 Ordinary Shares.
- The Investors will be granted an exclusivity period of 45 days in order to allow time for binding documents to be signed. The exclusivity period is terminable if the Investor fails to make certain initial payments within specified time limits.

It is currently anticipated, on completion of the Subscription, Rockpool will terminate the option agreement which it entered into in relation to the acquisition of Greenview and then immediately apply to the FCA to have the suspension of its shares lifted on the basis that a particular reverse takeover is no longer in contemplation.

Commenting on the potential transaction, Richard Beresford, non-Executive Chairman of Rockpool, said: "The proposed substantial investment into the Company is an exciting step forward and allows the Company to fulfil its mandate to provide additional working and growth capital to a growing Northern Ireland-based company.

"The subscription price represents a 20% premium to the Company's IPO price and a 33.3% premium to the price of the Company's shares at suspension. Whilst the transaction remains subject to contract, the board is very excited by this development and is confident that Rockpool can bring the transaction to a successful completion on the agreed terms, which the board considers to be in the interests of all shareholders. Rockpool looks forward to working actively with the investors going forward, in what should be a very exciting period for the Company."

- Ends -

For further information please contact:

Rockpool Acquisitions Plc

Mike Irvine, Non-Executive Director

mike@cordovancapital.com

Shard Capital (Broker)

Damon Heath / Erik Woolgar

Tel: +44 (0)20 7186 9952

Abchurch (Financial PR)

Julian Bosdet

Tel: +44 (0)20 4594 4070

julian.bosdet@abchurch-group.com

Notes to Editors.

Rockpool Acquisitions Plc ("Rockpool"), a Special Purpose Acquisition Company based in Northern Ireland, whose shares have been admitted to the Official List of the London Stock Exchange by way of a Standard Listing, was formed to undertake the acquisition of a company or business headquartered, or materially based in Northern Ireland. Once the first acquisition is completed, the Company may consider further complementary acquisitions.

Rockpool announced on 20 November 2017 that it had entered into a loan agreement with Greenview Gas Ltd (Greenview) to finance the acquisition of two businesses in the air conditioning and the electrical and mechanical installation, maintenance and facilities management sectors and it included the right to an option to acquire the entire share capital of Greenview and if the option were to be granted and exercised it would constitute a Reverse Take Over (RTO). That option was entered into in January 2019.

The Directors are of Northern Irish origin and have over 60 years' combined experience of the local market. Between them they have considerable industry, acquisitions, legal, public markets and financial and operational experience.

For more information about Rockpool, please visit www.rockpoolacquisitions.plc.uk

- Ends -