

Successful re-financing of Greenview Gas Limited (“Greenview”)

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.

As reported in the Chairman’s Statement included in the Company’s annual report for the year ended 31 March 2020, Greenview has been in negotiations to refinance its existing debt facilities (“the Existing Debt”) with ExWorks and one other lender. The Board is pleased to be able to announce that the refinancing process has been successfully completed. Greenview has now drawn down £4.5m of debt from a new lender which has allowed it to fully refinance the Existing Debt and leave it with some additional working capital. The new facility, which has been provided under the government’s CBILS programme amortises over a period of 5 years. It carries an interest rate that is considerably lower than the rate originally payable on the Existing Debt.

The new facility is secured by first ranking security over the assets of Greenview and the over the assets of the active trading subsidiaries of Greenview. Security previously created in favour of Rockpool by certain of those companies is fully subordinated to and ranks after the corresponding security in favour of the new lender pursuant to the terms of a deed of priorities (which restricts any enforcement of security by Rockpool subject to limited exceptions whilst the new lender’s security remains outstanding). The deed of priorities provides that the proceeds from any enforcement of any of the security is to be applied first in discharge of indebtedness due to the new lender before application towards the Rockpool indebtedness.

Now that the refinancing has completed, the Board and the management of Greenview will turn their attention to the timing of the process of completing the acquisition of Greenview by the Company and the preparation and submission for approval of a prospectus allowing for Rockpool’s shares to be readmitted to the Official List.

The Board of the Company will update the market further as and when necessary.

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