

Press release

21 January 2022

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")

**Termination of the proposed acquisition of Greenview Gas Limited ("Greenview"),
consideration of alternative reverse takeover transactions, and application to lift suspension**

In the Chairman's statement ("the Statement") that accompanied the Company's report and financial statements for the year ended 31 March 2021, which was published on 30 September 2021, it was stated that Board was considering whether and when to progress the acquisition of Greenview, or whether, in light of certain issues relating to pursuing the transaction, to abandon it in favour of seeking an alternative acquisition.

In his Statement, the Chairman noted that the latter course would only be feasible if a party were to be found who would be willing to step into Rockpool's shoes to acquire Greenview and / or refinance the debt which the Company is owed by Greenview (now approximately £1.1m). The Board is pleased to announce that Greenview has now entered into heads of terms with a third party (introduced by the Company's corporate finance advisers, Cordovan Capital Management Limited) for a transaction ("the Refinancing Transaction") that would enable Greenview to make a payment to Rockpool of £1.25m in order to terminate the acquisition of Greenview by Rockpool and settle all of Greenview's liabilities to the Company, which Greenview has indicated to the Company that it would be willing to do.

In light of this, the Board has decided to pursue a termination of the arrangement with Greenview on those terms. It is anticipated that it should be possible to achieve this outcome and to have received the £1.25m payment by the end of March 2022, if not before.

This means that, should the proposed Refinancing Transaction successfully complete on the timeline anticipated, and should Greenview agree to the termination of the acquisition by Rockpool on the terms indicated, the Company would be able, by March of this year, to pursue an alternative acquisition with around £950,000 of cash at its disposal (having settled its outstanding obligations). On the assumption that, as anticipated, the consideration for such alternative acquisition would consist wholly of new shares in the Company, that level of funding is anticipated to be enough to cover the costs of making the alternative acquisition and of the Company's subsequent readmission to the market and leave it with funds for working capital.

The Board has already identified and is considering potential alternative acquisition targets, and preliminary discussions have been held regarding the terms of a potential deal with the management of one of those.

However, the Board recognises the level of frustration that some of the Company's shareholders will likely be feeling at the length of time that the Company has been suspended and wants to ensure, not just that it can complete an alternative transaction quickly, but that the transaction the Company pursues offers the best possible returns to its shareholders. The Board is therefore open to considering alternative transactions with suitable targets, including those that may not have a direct connection with Northern Ireland.

Targets would be considered that are active in any sector of the economy and, whilst the Board would ideally like to acquire a business that is already profitable at an EBITDA level, it is willing to look at companies that are on the cusp of reaching profitability, have the potential for rapid growth, and could benefit from the access to capital markets that a transaction with Rockpool would afford them. The Board would therefore welcome approaches from target companies that meet these criteria.

In the meantime, it is the Board's intention to apply to the FCA for the current suspension of the Company's shares to be lifted as soon as the transaction with Greenview has been terminated, which, as noted above, is anticipated to be achieved by the end of March. If that application is successful, then trading in the ordinary shares would recommence and continue until the Company announces that it is pursuing a particular alternative reverse takeover transaction.

Shareholders and potential target companies should note that the recent change to the Listing Rules announced by the FCA in December 2021 that imposed a minimum market capitalisation of £30m on companies coming to the Official List does not apply to Rockpool in relation to its first reverse takeover, provided that it makes a complete submission to the FCA for an eligibility review for listing and a prospectus review relating to that reverse takeover which does not lapse and is not withdrawn, prior to 4pm on 1 December 2023. The Company will therefore, following a reverse takeover, be eligible to re-list with a market capitalisation of £700,000 or more provided that it meets that timeframe.

As for the Company's own financial health, as the Chairman noted in the Statement, its cash position is tight. The Company is pleased to be able to say that it has since the date of the Statement received a payment of £50,000 from Greenview as an advance on the anticipated payment of the £1.25m mentioned above, and that payment has enabled the Company to meet its most pressing financial obligations. The Company remains grateful for the continued support and understanding from its remaining creditors pending receipt of the anticipated further payment from Greenview.

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

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