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## **Convertible Loan Note Funding**

### **Dublin and London - 23 November:**

Further to the announcement released at 7am on Tuesday 22 November 2022 the Board is pleased to confirm that a funding agreement, in the form of a Redeemable Convertible Secured Loan Note Instrument (the "Funding Agreement") with an existing shareholder, Vevan Unlimited Company ("Vevan"), has now been executed. The Funding Agreement has been entered into to provide the required funding for the work programme proposed in the Lease Undertaking Application.

### **Convertible Loan Notes**

The funding will be in the form of Redeemable Convertible Secured Loan Notes ("the Loan Notes") to be issued by the Company. Under the terms of the Funding Agreement, Vevan has agreed, subject to the terms and conditions contained therein, to fund the Barryroe Work Programme. The total amount committed pursuant to the Funding Agreement is up to €40,000,000, which covers 100% of the cost of the Work Programme as set out in the Lease Undertaking Application, which remains subject to ministerial consent

The Loan Notes bear a coupon of 10% per annum, rolled up, and are convertible into ordinary shares at the lower of (i) €0.015 and (ii) the closing share price of an ordinary share on Euronext Growth Dublin on the trading date immediately prior to the conversion date.

Vevan will be entitled to appoint 2 directors to the board of Barryroe. The Loan Notes fall due for repayment on 31 December 2024.

The Company has agreed to grant Vevan the right to subscribe in cash at a consideration per share equal to the nominal value thereof (being €0.001 per ordinary share) for 107,186,000 ordinary shares (representing approximately 10% of the issued share capital of the Company) and, subject to shareholder approval, to grant Vevan the right to subscribe for a further 6,594,076 ordinary shares at a consideration per share equal to the nominal value thereof. Application will also be made for the admission of these shares to trading on Euronext Growth Dublin and AIM on their issuance.



Pursuant to the terms of a warrant instrument constituted by the Company, Vevan will also be separately granted warrants to subscribe in cash for 1.5 Ordinary Shares for each conversion share issued on conversion of the Loan Notes at a consideration per share equal to the lower of (i) €0.015 per share and (ii) the closing price of an ordinary share on Euronext Growth Dublin on the trading day immediately prior to the conversion date. The warrants are conditional on the Loan Notes being issued and converted into ordinary shares. The warrants will be exercisable for a period of 10 years from the date of conversion of the Loan Notes.

The conversion of the Loan Notes, the issue of the warrants under the warrant instrument and the grant of the right to subscribe for the 6,594,076 ordinary shares as referenced above requires the passing of certain share allotment and authority resolutions at an Extraordinary General Meeting of the Company and, if and as required, the potential granting of waivers under Rule 9 of the Irish Takeover Panel Act 1997, Takeover Rules 2022 (on such terms and subject to such conditions as the Irish Takeover Panel may require) from the requirement for any holder of such securities and rights to make a mandatory offer for the Company on the issuance of any ordinary shares. A circular convening the EGM and providing further details on the proposals will be prepared and sent to shareholders in due course.

As Vevan is a substantial shareholder in the Company, this transaction constitutes a related party transaction under the AIM Rules. The Directors consider, having consulted with its nominated adviser Davy, that the terms of the transaction are fair and reasonable insofar as shareholders are concerned.

**Alan Curran, CEO comments:** "We are delighted with such a comprehensive solution to funding for the work programme set out in our Lease Undertaking application. I look forward to engaging with DECC on our Lease Undertaking application and the granting of same subject to Ministerial consent. Thank you again to all our shareholders for their continuing support."

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