



Barryroe Offshore Energy Plc (in Examination under Part 10 of the Companies Act, 2014)

**2 October 2023**

## **Investment, Proposals for a Scheme of Arrangement and Resignation of the Board**

This is an announcement in relation to Barryroe Offshore Energy Plc (in Examination under part 10 of the Companies Act 2014) ("the Company") pursuant to Section 540(11) of the Companies Act 2014 (the Act).

By way of background, on 21 July 2023, a petition was presented to the High Court in Dublin to place the Company into Examinership. Kieran Wallace of Interpath Advisory was appointed Examiner of the Company on 31 July 2023 following confirmation by the High Court. As required by the Act, the Examiner has formulated proposals for a Scheme of Arrangement for the Company ("the Proposals"), full details of which will be finalised and announced later this week, along with Notices of Meetings of Shareholders and of Creditors.

In connection with the Proposals the Examiner has secured a commitment for an investment by Lorsden (Jersey) Limited, a company incorporated in Jersey (registered number: 101680), whose registered office is at 2nd Floor, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 1FW ("the Investor"). The Investor is the parent company of Vevan Unlimited Company, which is currently the Company's largest shareholder.

Pursuant to an Investment Agreement executed between the Company, the Examiner and the Investor dated 28 September 2023, the Investor will make available to the Company €1,050,000 ("the Investor Subscription Monies"). The Investor has also advanced a loan of €300,000 (the "Deferred Loan Monies") to the Company to enable the Company to fully explore the restructuring options available to it. In addition, the Investor has committed to make available further funding in the amount of €5,000,000 upon agreement of an appropriate business plan, to be supplemented in due course by substantial additional funds as required to invest in future business plan prospects.

The Proposals will be put to meetings of creditors and members and are subject to confirmation by the High Court. If the Proposals are approved, the Company will issue to the Investor new shares subscribed for using the Subscription Monies (together the Investor Subscription Monies and the Deferred Loan Monies) and register the Investor as the holder of such new shares in its register of members.

Completion of this initial investment is conditional upon the cancellation of all of the existing issued, allotted and to be issued share capital of the Company by order of the Court, pursuant to section 541 and / or section 542 of the Act and upon the Proposals being confirmed by order of the Court in a final judicial determination pursuant to section 541 of the Companies Act. In consequence of the Proposals, upon the cancellation of all existing share capital it is expected that admission of the Company's shares to trading on AIM and Euronext Growth will also be cancelled.

The entire Board of Directors of the Company has committed to stand down as soon as practicable following the implementation of the Proposals, and in any event not later than 30 November 2023. The Company also announces that Colin Christie has stood down as Chief Financial Officer and has now left the Company. The Board wishes to extend its appreciation for Mr Christie's significant contribution over the last 11 months, most especially as regards the efforts made to secure further funding for the business.

Ends



Barryroe Offshore Energy

*Energy on our doorstep*

**INVESTOR ENQUIRIES:**

Barryroe Offshore Energy Plc (in Examination)

[investors@barryroeooffshoreenergy.com](mailto:investors@barryroeooffshoreenergy.com)

Alan Curran, Chief Executive

J & E Davy

Anthony Farrell

Tel: +353 1 679 6363