

RNS Number : 4622C
Dukemount Capital PLC
11 October 2022

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("Dukemount" or the "Company")

Further Funding and Funding Restructuring

Dukemount announces that, further to the disposal of the peakers as announced on 5 October 2022, the lenders (as detailed in the announcement of 15 September 2021) (the "**Investors**") have agreed to advance (the "**Further Advance**") the net proceeds of £50,000 in aggregate in addition to restructuring their existing funding arrangement. The maturity date for the existing debt plus the Further Advance is to be 24 months from the date of the Advance (being 10 October 2024).

The proceeds of the Further Advance have been used to settle accrued liabilities of the Company.

The board has taken steps to ensure that the financial position and prospects of the Company are maintained to facilitate a future reverse transaction. To that end, the board confirm the following has been undertaken:

- Geoffrey Dart and Paul Gazzard have released the Company from all accrued but unpaid emoluments;
- Chesterfield Capital Limited have confirmed that the outstanding balance of £500,000 due to Chesterfield Capital Limited will be converted at the previously announced subscription price of 0.65p. Such subscription to settle all balances due from the Company and to be settled by the issuance of shares at the earlier of (a) the approval of a prospectus, (b) the direction of the board of the Company and (c) 11 April 2023.

Terms of the Restructuring and the Further Advance

The key terms of the restructuring and the Further Advance being:

- 24 month term for the balances
- The debt is convertible at the nominal value of 0.1p of the ordinary shares of the Company
- The further advance is subject to the previously announced 5% implementation fee
- The Company has agreed to settle a 9.5% extension fee of £74,575 to the Noteholders in the form of ordinary shares at nominal value

Paul Gazzard CEO, comments "we are happy to work with the Investors to ensure that the Company is financed for the next steps as we work towards identifying a suitable reverse takeover target which will be for the benefit of all the investors who have committed to the work we have sought to do with the Company. We hugely appreciate the further support and capital injection from the Investors which, alongside our personal releases, we believe the Company to be well positioned for the immediate steps of securing a transaction. We expect to announce further updates on this process in the coming weeks"

Market Abuse Regulation (MAR) disclosure

Certain statements in this announcement contain inside information for the purpose of Article 7 of EU Regulation 596/2014.

For further information, please visit www.dukemountcapitalplc.com or contact:

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