

Plexus Holdings PLC / Index: AIM / Epic: POS / Sector: Oil equipment & services

This announcement contains inside information.

22 October 2024

Plexus Holdings PLC
('Plexus' or 'the Company')

Loan Agreements Update

Plexus Holdings PLC, the AIM-traded wellhead services business, is pleased to provide a further update on the 1,550,000 convertible loan notes ("Loan Notes") that were issued in October 2022 at £1 each to raise £1,550,000 for the Company.

The issue of the Loan Notes to each of OFM Investment Limited (an entity connected to the van Bilderbeek family), Ben van Bilderbeek, CEO of Plexus, and Jeff Thrall, Non-executive Director of Plexus, (together, the "Noteholders"), provided the Company with additional working capital as Plexus sought to capitalise on the increasing pipeline of opportunities within its markets. The Loan Notes had a two-year term and are repayable in cash or the issue of new ordinary shares in Plexus, subject to certain conditions. Further details of the Loan Notes are set out in the notification released by the Company on 20 October 2022.

On 31 January 2024, the Company announced that it had agreed with the Noteholders that it would redeem Loan Notes with an aggregate value of £849,992, through a cash payment of the principal amount plus interest of an amount equal to 20% of the principal amount, in accordance with the terms of the Loan Notes, which resulted in a total cash payment to Noteholders of £1,019,990.40. Following the redemption of these Loan Notes, there were a total of 700,008 Loan Notes outstanding.

Following discussions between the Noteholders and the Company, it has been agreed that the maturity date for the remaining 700,008 Loan Notes will be extended for six months, until 19 April 2025 (the "Maturity Date").

The commercial terms of the Loan Notes notified on 20 October 2022 remain in place, save for the change to the Maturity Date and the Loan Note holders now being able to convert the Loan Notes in the following circumstances, subject to certain conditions being satisfied: (i) an offer of new shares to all or substantially all of the then existing shareholders of the Company (but excluding the Noteholders and their connected persons, save to the extent that such offer is not fully subscribed by such shareholders, in which case the offer may be extended to the Noteholders and their connected persons) on a materially pre-emptive basis before the Maturity Date; or (ii) the Company raising new money through one or more issue of shares to any person(s) pursuant to an equity financing (both (i) and (ii) are now considered to be a "Qualifying Financing"); (iii) the passing of all shareholder resolutions required in respect of the Qualifying Financing and the conversion of the Loan Notes; and (iv) the Company, acting in good faith, deeming that any proposed exercise of such rights would not result in an obligation pursuant to Rule 9 of the Takeover Code on any person to extend an offer for all the shares in the Company.

Related Party Transaction

The Noteholders consist of Jeff Thrall and Ben van Bilderbeek, both of whom are directors and shareholders of the Company, and OFM Investment Limited (a party connected to the Ben van Bilderbeek family), and the amendment to the terms of the Loan Notes (the "Transaction") is deemed to be a related party transaction pursuant to AIM Rule 13 of the AIM Rules for Companies. The Company's directors (excluding Jeff Thrall, Ben van Bilderbeek and Anastasio van Bilderbeek, who are each interested in the Transaction) consider, having consulted with the Company's Nominated Adviser, that the terms of the Transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

ENDS

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Plexus Holdings plc (AIM: POS) <https://www.plexusplc.com/>

Plexus Holdings plc (AIM: POS) is an IP-led company specialising in developing and providing wellhead systems and associated products and services for offshore operations.

Headquartered in Aberdeen, the company focuses on providing wellheads for Jack-up rig operations such as exploration and appraisal drilling, P&A work and emerging markets for CCS, hydrogen production and storage and geothermal. Plexus has a collaboration agreement with SLB to supply Exact adjustable wellhead systems for Jack-up applications and supports these operations with a range of proprietary equipment and tools, and project engineering services.

Plexus is known for its highly innovative POS-GRIP® wellhead technology and HG® metal-to-metal sealing systems, for which licences have been sold to major industry players such as SLB and TechnipFMC for limited applications. Plexus continues to develop products based on POS-GRIP technology for challenging surface production wellhead platforms, special projects and connector and subsea applications such as the Python® subsea wellhead system.

Plexus has always been at the forefront of innovation to reduce risk and improve performance in the energy industry, such as developing through-BOP wellhead systems which help to prevent blow-outs, and POS-GRIP "HG" Seals which are leak-free throughout field life and so reduce methane emissions and minimise maintenance costs. These innovations support the oil and gas industry's ESG and NetZero, and in recognition of this, Plexus was Awarded the London Stock Exchange's Green Economy Mark in 2021.

For more information visit: <https://www.plexusplc.com/>

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