

Regulatory Story

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Company [Empyrean Energy PLC](#)
TIDM EME
Headline Convertible Loan Facility
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Empyrean Energy PLC ('Empyrean' or the 'Company', (EME))

Convertible Loan Facility

Empyrean Energy Plc has obtained interim financing by way of a convertible loan facility of £2,500,000 with Apnea Holdings Pty Ltd ('Lender').

The loan facility is to be secured by a fixed and floating charge over the Company's assets and will be available for 12 months from 21 October 2010. The loan facility can be drawn down by the Company as required and will be due for repayment by 31 December 2011. Interest is payable on drawn down funds at a rate of 9% per annum, accruing daily and payable on the repayment date.

At the Lender's discretion the loan may be converted into new ordinary shares in the Company at a conversion rate of 6p per share or at the 7 day volume weighted average price per share traded in the Company's shares up to the day of conversion, whichever is the lower conversion price.

Draw down funds from the loan will be applied as working capital for the Company.

Thomas Kelly, Commercial Director of Empyrean Energy, is associated with Apnea Holdings Pty Ltd, and is deemed to be a related party. The loan is therefore considered to be a related party transaction pursuant to Rule 13 of the AIM Rules. The independent directors of Empyrean, having consulted with their nominated adviser, Astaire Securities, consider that the terms of the loan facility are fair and reasonable insofar as shareholders are concerned.

Thomas Kelly currently has an interest in 8,500,000 ordinary shares in the Company, representing 4.7 per cent of the issued share capital.

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