

Regulatory Story

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Highway Capital PLC - HWC Alteration of Loan & Issue of New Convertible Loan
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Highway Capital Plc

Alteration of Loan & Issue of New Convertible Loan

Alteration of Existing Loan

Highway Capital Limited (the "Company") announces the alteration of the terms of an existing loan, so that it converts into ordinary shares of the Company ("Altered Loan Note"). The loan note holder of the £100,000 issued on 20 December 2018 (the "Lender"), has agreed to alter the terms of the of the £100,000 loan previously announced, so that it is convertible into ordinary shares of the Company at a conversion price of £0.05.

The Altered Loan Note has a term of 5 years and pays interest at a rate of 5% per annum, which is payable only on the principal amount outstanding on the redemption date. The Altered Loan Note is unsecured. The noteholder may convert the Altered Loan Note at any time six months after the date of issue, or following the completion of an investment by the Company to a value in excess of 50% of the net asset value of the Company.

The Lender's conversion rights are limited to the extent that the Company has adequate shareholders' and other regulatory authority to issue shares in the Company.

Issue of New Convertible Loan Note

The Company has additionally issued €30,000 new, unsecured convertible loan notes convertible into ordinary shares at a price of £0.05 ("New CLN").

The New CLN has a term of 5 years and pays interest at a rate of 5% per annum which is payable on the principal amount outstanding on the redemption date.

The noteholder may convert the New CLN at any time six months after the date of issue, or following the completion of an investment by the Company to a value in excess of 50% of the net asset value of the Company.

No application has been or will be made for the Altered Loan Notes or the New CLNs to be listed on any stock exchange. No shares have been issued to date in relation to either the Altered Loan Note or New CLN.

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