

RNS Number : 33190

IDOX PLC

29 January 2019

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Idox plc

('Idox' or the 'Group' or the 'Company')

Extension of Banking Facilities

Idox plc (AIM: IDOX), a leading supplier of specialist information management solutions and services, is pleased to announce it has successfully extended its existing banking arrangement with the Royal Bank of Scotland plc and Silicon Valley Bank (the "Lenders").

The existing banking arrangements were agreed in September 2014 for a four-year term, extended previously to 24 February 2019 and this second extension runs to 25 February 2020.

As at 31 October 2018, the Group had borrowings under the existing arrangement of £25.0m. The facilities included a £17.0m term loan (of which £7.0m has been drawn down) and a revolving credit facility of £23.0m (of which £18.0m has been drawn down).

Under the terms of the extension:

- the revolving credit facility will be increased to £24.5m until 1 June 2019 at which point it will revert to £23.0m until the expiry of this extension;
- the term loan will be reduced by £1.25m on 30 April 2019, with the balance of £5.75m due at the expiry of this extension; and
- the Group is now subject to additional financial covenants and requires the consent of the Lenders in the event it wishes to propose a dividend.

This extension gives Idox a strong platform to continue refocussing its operations and allows the Group time to consider longer-term financing alternatives.

-Ends-

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About Idox plc

For more information see www.idoxplc.com @Idoxgroup

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