

Xcite Energy Ltd. - Re-financing of Unsecured Loan Notes

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ABERDEENSHIRE, UNITED KINGDOM -- (Marketwired - Dec 17, 2013) - [Xcite Energy Ltd.](#) (TSX Venture: XEL) (LSE: XEL) (AIM: XEL) ("Xcite Energy" or the "Company") has agreed to issue new 12.5% unsecured loan notes (the "Loan Notes") in the aggregate principal amount of US\$80 million on a private placement basis, in order to repay its outstanding 14% unsecured loan notes, currently valued at approximately US\$72 million aggregate principal amount (including payment-in-kind interest accrued), with the balance of proceeds to be used for general corporate purposes. The issuance of Loan Notes is expected to close on, or about, 30 December 2013. The Loan Notes will be purchased by several investors, including funds managed by West Face Capital Inc (the "Investors").

The Loan Notes will be issued at a 2% discount, have an initial term of 360 days and may be extended by the Company for an additional 360 days, subject to unanimous noteholder consent. The coupon of 12.5% on the Loan Notes is payable quarterly in arrears in cash.

The noteholders are entitled to a termination payment of 1% of the aggregate principal amount of the Loan Notes to be issued at closing, which is payable at the earlier of full repayment of the Loan Notes or the maturity date. In all other material respects, the terms of the Loan Notes remain consistent with the terms of the Company's existing 14% unsecured loan notes being repaid.

At closing, the Investors will also subscribe for a total of 1,000,000 units (consisting of one ordinary share in the capital of the Company (a "Share") and one ordinary share purchase warrant (a "Warrant"), together the "Units") on a private placement basis at a subscription price of GBP0.98 (equivalent to US\$1.60) per Unit, (being the 10 day trailing volume weighted average price per Share on AIM), resulting in approximately GBP0.98 million (US\$1.6 million) of additional proceeds payable to the Company (the "Private Placement"). Each Warrant will be exercisable for one additional Share at an exercise price of GBP0.98 per Share for a period of three years from the closing date.

Additional Information

The closing of the Private Placement is subject to final acceptance from the TSX-V. Except in accordance with Canadian securities laws, the Shares forming part of the Units and the Shares issuable upon exercise of the Warrants may not be sold or otherwise traded on or through the facilities of the TSX-V or otherwise in Canada or to or for the benefit of a Canadian resident until the date that is four months and one day from the date of issue.

Application will be made for admission to the AIM of the 1,000,000 Shares forming part of the Units ("Admission"), and dealings are expected to commence on 30 December 2013. The Shares will rank pari passu in all respects with the Company's existing issued ordinary shares of no par value.

Pareto Securities AS acted as Bookrunner to the Company with respect to the issuance of the Loan Notes and the Private Placement, and will be paid a fee of approximately \$0.5 million.

Total Voting Rights

Following Admission, the Company's enlarged issued share capital will comprise 292,811,000 Shares with one voting right per Share. There are no Shares held in treasury. The total number of voting rights in the Company following Admission will therefore be 292,811,000. At Admission there will be a total of 17,250,000 outstanding warrants and 25,652,000 outstanding options to subscribe for Shares.

This figure of 292,811,000 Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their

interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

This press release shall not constitute an offer for sale of the securities referenced herein in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an exemption from those registration requirements.

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Forward-Looking Statements

Certain statements contained in this announcement constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "target", "potential", "continue" or other similar expressions concerning matters that are not historical facts. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities. While the Company considers these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what we currently expect. These factors include risks associated with the oil and gas industry (including operational risks in exploration and development and uncertainties of estimates oil and gas potential properties), the risk of commodity price and foreign exchange rate fluctuations and the ability of Xcite Energy to secure financing. Additional information identifying risks and uncertainties are contained in the annual Management's Discussion and Analysis for Xcite Energy dated 25 March 2013 filed with the Canadian securities regulatory authorities and available at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This information is provided by RNS The company news service from the London Stock Exchange

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