

THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 (“FSMA”) (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This Admission Document, which comprises an AIM admission document, has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market of London Stock Exchange plc. This Admission Document is an admission document drawn up in accordance with the AIM Rules. This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules published by the Financial Conduct Authority (“FCA”) and a copy has not, and will not be, approved or filed with the FCA or any other competent authority. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Existing Directors and the Proposed Directors, whose names appear on page 10 of this Admission Document in accordance with the AIM Rules, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Existing Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for the whole of the Company’s issued and to be issued ordinary share capital to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA (the “Official List”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange plc in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Admission Document nor will it. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List.

Prospective investors should read the whole of this Admission Document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this Admission Document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company’s business, financial position and prospects should be viewed in light of these risk factors.

The Ordinary Shares are not traded on any other recognised investment exchange and no other such applications have been made. It is expected that Admission (as defined on page 14 of this Admission Document) will become effective and dealings on AIM will commence in the Ordinary Shares at 8.00 a.m. on 30 May 2023.

Fox Marble Holdings plc

(Incorporated and registered in England and Wales with registration number 07811256)

Proposed acquisition of Eco Buildings Group Ltd Share Consolidation and Sub-division

Bonus Issue of 8,232,857 New Preference Shares

Placing of 4,946,313 New Ordinary Shares at 55 pence per share

Admission of the Enlarged Issued Share Capital to trading on AIM

Proposed change of name to Eco Buildings Group plc

Proposed Waiver of Rule 9 of the City Code on Takeovers and Mergers and

Notice of General Meeting

Nominated Adviser



Broker



The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares then in issue (following the Share Consolidation) and will rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission.

SPARK Advisory Partners Limited (“SPARK”) which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company. SPARK will not be acting for or otherwise be responsible to any person (including a recipient of this Admission Document) other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission Document or otherwise in respect of the proposed Acquisition, Placing or Admission or any transaction, matter or engagement referred to in this Admission Document. The responsibilities of SPARK, as the Company’s nominated adviser under the AIM Rules, are owed solely to the London Stock

Exchange and are not owed to the Company or any Existing Director, Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission Document or otherwise, SPARK is not making any representation or warranty, express or implied, as to the contents of this Admission Document.

Tavira Financial Limited ("**Tavira**") is authorised and regulated in the UK by the FCA and is acting broker to the Company. Tavira will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission Document or otherwise in respect of the proposed Acquisition, Placing or Admission or any transaction, matter or engagement referred to in this Admission Document. The responsibilities of Tavira as the Company's broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Existing Director, Proposed Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission Document or otherwise, Tavira is not making any representation or warranty, express or implied, as to the contents of this Admission Document.

Apart from the responsibilities and liabilities, if any, which may be imposed on SPARK and/or Tavira by FSMA or the regulatory regime established thereunder, neither SPARK nor Tavira accepts any responsibility whatsoever for the contents of this Admission Document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, the Acquisition, the Placing or Admission or any transaction, matter or engagement referred to in this Admission Document. SPARK and Tavira accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this Admission Document or any such statement.

No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding, or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

It should be remembered that the price of securities and the income from them can go down as well as up and this Admission Document contains references to past performance of the Company and its subsidiary. Past performance is not a reliable indicator of future results.

A notice of General Meeting of the Company to be held at 160 Camden High Street, London, NW1 0NE at 10.00 a.m. on 26 May 2023, is set out at the end of this document.

Please complete, sign and return the enclosed form of proxy, in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event, in order to be valid, so as to be received by Shakespeare Martineau LLP no later than 10.00 a.m. on 24 May 2023. The completion and return of a form of proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

Copies of this Admission Document, which is dated 28 April 2023, will (subject to certain restrictions relating to persons resident in certain restricted jurisdictions) be available to download from the Company's website www.foxmarble.net.

OVERSEAS PERSONS

This Admission Document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Admission Document is not, subject to certain exceptions, for distribution in or into the United States of America, Canada, Australia, India, the Republic of Kosovo, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, India, the Republic of Kosovo, the Republic of South Africa, Japan, or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered, sold, taken up, delivered or transferred directly or indirectly in, into or from the United States of America, Canada, Australia, the Republic of South Africa, Japan, or to any national, citizen or resident of the United States of America, Canada, Australia, India, the Republic of Kosovo, the Republic of South Africa or Japan. The distribution of this Admission Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by SPARK or by Tavira that would permit a public offer of Ordinary Shares or possession or distribution of this Admission Document where action for that purpose is required. Persons into whose possession this Admission Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this Admission Document or confirmed the accuracy or adequacy of the information contained in this Admission Document. There will be no public offer in the United States. Outside of the United States, the Placing Shares are being offered in reliance on Regulation S under the US Securities Act.

This Document is not a ‘prospectus’, ‘product disclosure statement’ or other ‘disclosure document’ for the purposes of the Corporations Act 2001 (Cth) (“**Australian Corporations Act**”) and is not required to be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or the Australian Securities Exchange (“**ASX**”). Accordingly, a person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Shares, or distribute this prospectus where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions, except if:

- (a) the amount payable by the transferee in relation to the Shares is A\$500,000 or more or if the offer or invitation to the transferee is otherwise an offer or invitation that does not require disclosure to investors in accordance with part 6D.2 or part 7.9 of the Australian Corporations Act; or
- (b) the offer or invitation does not constitute an offer to a ‘retail client’ under Chapter 7 of the Australian Corporations Act.

No offer or invitation to purchase or subscribe for the New Ordinary Shares is intended to be made through this Document to the public in India. This Document has not been or will not be registered as a ‘prospectus’ under the provisions of the (Indian) Companies Act, 2013 and/or the (Indian) Companies Act, 1956, nor has this Document been reviewed, approved, or recommended by the Registrar of Companies or the Securities and Exchange Board of India or any other Indian regulatory authority.

Accordingly, no person may make any invitation, offer or sale of any New Ordinary Shares, nor may this Document hereto or any other document, material, notice, circular or advertisement in connection with the offer or sale or invitation for subscription or purchase of any New Ordinary Shares (for the purposes of this paragraph, an “offer”) be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis. Notwithstanding the foregoing, in no event shall the offer be made, directly or indirectly, to more than 200 persons in India or in any circumstances which would constitute an offer to the public in India within the meaning of the (Indian) Companies Act, 2013, the (Indian) Companies Act, 1956, or any other applicable law or regulation. Any offer and sale of New Ordinary Shares to a person in India shall be made only in compliance with all applicable Indian

laws including, without limitation, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars, notifications, etc. issued by the Reserve Bank of India and prospective investors must seek legal advice as to whether they are entitled to subscribe for the New Ordinary Shares.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal and/or regulatory requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Document constitutes a 'financial promotion' for the purposes of section 21 of FSMA and, accordingly, its distribution in the United Kingdom is restricted. Neither Spark nor Tavira nor any other person authorised by the FCA has approved or authorised the contents of this Document for the purposes of section 21 of FSMA. Accordingly, this Document is only being distributed to and is only directed at persons who are in the United Kingdom, and who are: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (b) high net worth companies, unincorporated associations and other bodies falling within Article 49(2)(a) to (d) of the Order and (c) other persons to whom it may lawfully be communicated (all such persons together being "relevant persons"). The Placing Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Document or any of its contents.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Document is not a Prospectus for the purposes of the Prospectus Directive (as defined below) in relation to each Member State of the European Economic Area (the "**EEA**") which has implemented the Prospectus Directive (each a "**Relevant Member State**"). This Document has been prepared on the basis that any offers of New Ordinary Shares will be made pursuant to an exemption under the Prospectus Directive from the requirement to produce a Prospectus in connection with any offers of New Ordinary Shares. Accordingly, any person making or intending to make any offer within the EEA of New Ordinary Shares which is the subject of the offering contemplated in this Document should only do so in circumstances in which no obligation arises for the Company, SPARK or Tavira to produce a Prospectus for such offer. Neither the Company, SPARK nor Tavira has authorised, nor will any of them authorise, the making of any offer of the Placing Shares through any financial intermediary, other than offers made by Tavira which constitute the final placing of the Placing Shares contemplated in this Document. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

IMPORTANT INFORMATION

In deciding whether or not to invest in the Ordinary Shares, or in making any other investment decisions in respect of Admission, the Placing or the Acquisition, prospective investors should rely only on the information contained in this Admission Document. No person has been authorised to give any information or make any representations other than as contained in this Admission Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, SPARK or Tavira. Neither the delivery of this Admission Document nor any subscription or purchase made under this Admission Document shall, under any circumstances, create any implication that there has been no change in the affairs of the

Company since the date of this Admission Document or that the information contained herein is correct as at any time after its date.

Investment in the Company carries risk. There can be no assurance that the Company's strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Prospective Shareholders should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment (see Part II "Risk Factors" of this Admission Document).

Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Group. No assurance is given, express or implied, that Shareholders will receive back the amount of their investment in Ordinary Shares.

If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker or your financial or other professional adviser. Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

Potential investors should not treat the contents of this Admission Document or any subsequent communications from the Company, the Directors, SPARK or Tavira as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and (c) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Investors who subscribe for or purchase Ordinary Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on SPARK, Tavira or any person affiliated with either of them in connection with any investigation of the accuracy of any information contained in this Admission Document for their investment decision; (ii) they have relied only on the information contained in this Admission Document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Admission Document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, SPARK or Tavira.

This Admission Document should be read in its entirety before making any investment in the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this Admission Document are forward-looking statements. Forward-looking statements include all matters that are not current or institutional facts and appear in a number of places throughout this Admission Document. Words such as "expects", "predicts", "anticipates", "may", "should", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of such words and similar expressions (including their negative or other variations) are intended to identify such forward-looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. These forward-looking statements are not based on historical facts but rather on the Existing Directors' and the Proposed Directors' expectations regarding the Enlarged Group's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements

reflect the Directors' current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, among other things, the risk factors described in Part II of this Admission Document. Although the forward-looking statements contained in this Admission Document are based upon what the Existing Directors and Proposed Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Potential investors should therefore not place undue reliance on forward-looking statements (which speak only as of the date of this Admission Document). No reliance should be put on any written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue. Forward-looking statements contained in this Admission Document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future and no forward-looking statement contained in this Admission Document is intended to provide any representation, assurance or guarantee as to future events or results. The Company will comply with its obligations to publish updated information as required by FSMA, the Market Abuse Regulation and/or the AIM Rules or otherwise by law and/ or by any regulatory authority but assumes no further obligation to publish additional information. Subject to any requirement under applicable legislation or regulation, the Company will not (and expressly disclaims any undertaking or obligation to) publicly release any revisions it may make to any forward-looking statements or other information that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Admission Document.

ROUNDING

The financial information contained in this Admission Document, including the financial information presented in a number of tables in this Admission Document, has been subject to rounding adjustments. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Admission Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

MARKET, INDUSTRY AND ECONOMIC DATA

Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this Admission Document constitute the Directors' and Proposed Directors' estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third-party sources as described in the footnotes to such information. The Company confirms that all third party information set out in this Admission Document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Admission Document, the source of such information has been identified.

Such third-party information has not been audited or independently verified.

This Admission Document includes market share, industry data and forecasts that the Company has obtained from industry publications, surveys and internal company sources. As noted in this Admission Document, the Company has obtained market and industry data relating to its business from providers of industry data and has obtained market data from the following reports and articles:

- *“Global Economics Comment: The Global Housing Shortage (Bhushan)”* by Goldman Sachs & Co. LLC
- *“Prefabricated Buildings Market worth USD 161.9 billion by 2027”* by Market Research Future
- *“Modular Construction: From Projects to Products”* by McKinsey & Company
- *“Modular Construction Market Size, Share & Covid-19 impact Analysis...”* by Fortune Business Insights
- *“Real Estate Global Market Report 2022 by Type, Mode, Property Type”* by Research and Markets
- *“Comparison of GFRG Rapid Wall with Conventional Wall Systems”* by Shiva Chandran S
- *“Confronting the Urban Housing Crisis in the Global South: Adequate, Secure, and Affordable Housing”* by the World Resources Institute
- *“By targeting house prices, New Zealand shows the way”* by the Financial Times Ltd
- *“Homelessness could happen to anyone”* by the United Nations
- *“Annual Increase in Labour Costs at 3.8% in Euro Area”* by Eurostat
- *“Global forced displacement hits record high”* by the UNHCR; the UN Refugee Agency

Statistics are subjective and judgmental.

Market and industry data is inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, neither SPARK or Tavira, have authorised the contents of, or any part of, this Admission Document and accordingly no liability whatsoever is accepted by SPARK nor Tavira for the accuracy or completeness of any market or industry data which is included in this Admission Document.

NO INCORPORATION OF WEBSITES

The contents of the Company’s websites (nor any other website whether or not accessible via hyperlinks from the Company’s website) do not form part of this Admission Document and potential investors should not rely on them.

GENERAL NOTICE

This Admission Document has been drawn up in accordance with the AIM Rules and it does not comprise a prospectus for the purposes of the Prospectus Regulation Rules in the United Kingdom. It has been drawn up in accordance with the requirements of the Prospectus Regulation Rules only in so far as required by the AIM Rules and has not been delivered to the Registrar of Companies in England and Wales for registration. This Admission Document has been prepared for the benefit only of existing Shareholders of the Company and a limited number of persons all of whom qualify as “qualified investors” for the purposes of the Prospectus Regulation Rules, to whom it has been addressed and delivered and may not in any circumstances be used for any other purpose or be

viewed as a document for the benefit of the public. The reproduction, distribution or transmission of this Admission Document (either in whole or in part) without the prior written consent of the Company, SPARK and Tavira is prohibited.

GOVERNING LAW

Unless otherwise stated, statements made in this Admission Document are based on the law and practice currently in force in England and Wales and are subject to changes in such law and practice.

REFERENCES TO DEFINED TERMS

Certain terms used in this document are defined in the section of this document under the headings "Definitions".

CONTENTS

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS	10
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	12
ADMISSION AND PLACING STATISTICS	13
DEFINITIONS	14
PART I LETTER FROM THE CHAIRMAN AND INFORMATION ON THE PROPOSALS	21
PART II RISK FACTORS	59
PART III COMPETENT PERSON'S REPORT	71
PART IV HISTORICAL FINANCIAL INFORMATION ON THE COMPANY	124
PART V ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON ECO BUILDINGS GROUP LTD	126
SECTION A – ACCOUNTANTS' REPORT ON ECO BUILDINGS GROUP LTD	126
SECTION B – HISTORICAL FINANCIAL INFORMATION ON ECO BUILDINGS GROUP LTD FOR THE PERIOD ENDED 31 DECEMBER 2021	128
SECTION C – HISTORICAL FINANCIAL INFORMATION ON ECO BUILDINGS GROUP LTD FOR NINE MONTH PERIOD ENDING 30 SEPTEMBER 2022	138
PART VI UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP	156
PART VII INFORMATION ON THE CONCERT PARTY AND ADDITIONAL DISCLOSURES REQUIRED UNDER THE CITY CODE	159
PART VIII TAXATION	164
PART IX ADDITIONAL INFORMATION	167
NOTICE OF GENERAL MEETING	212

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Andrew Allner – <i>(Non-Executive Chairman)</i> Christopher Gilbert – <i>(Chief Executive Officer)*</i> Fiona Evans (nee Hadfield) – <i>(Financial Director)</i> Sir Mark Lyall Grant GCMG – <i>(Independent Non-Executive Director)</i> Roy Harrison OBE – <i>(Non-Executive Director)*</i>
	* to resign on Admission
Proposed Directors	Sanjay Bowry <i>(Chief Executive Officer)</i> Dominic Redfern – <i>(Executive Vice Chairman)</i> Dr Etrur Albani – <i>(Non-Executive Director)</i> Dr Ahmet Shala – <i>(Independent Non-Executive Director)</i>
Company Secretary	Shakespeare Martineau LLP 60 Gracechurch Street London, EC3V 0HR
Registered Office	Fox Marble Holdings PLC 160 Camden High Street London, NW1 0NE
Website	www.foxmarble.net <i>(prior to Admission)</i> www.eco-buildingsplc.com <i>(following Admission)</i>
Nominated Adviser	SPARK Advisory Partners Limited 5 St. John's Lane London, EC1M 4BH
Broker	Tavira Financial Limited 88 Wood Street, 13th floor London, EC2V 7DA
Competent Person	MM Consulting AS Kysten 3 Trondheim Norway
Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London, E14 4HD
Legal Advisers to the Company as to English law	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London, EC2A 2EW
Legal Advisers to the Company as to Albanian law	Koni Law Firm Rr. Frosina Plagu, pl.21 Entry 13, floor 1 Tirana Republic of Albania
Legal Advisers to the Company as to Kosovan law	Projustica Law Firm Rruga Rexhep Luci nr 45/2 10000 Prishtinë Republic of Kosovo

**Legal Advisers to the
Company as to North
Macedonian law**

Bona Fide Law Firm
J.H. Dzinot No3
1000 Skopje
North Macedonia

**Legal Advisers to Eco
Buildings Group Ltd**

Memery Crystal, the trading name of RBG Legal Services Limited
165 Fleet Street
London, EC4A 2DY

**Legal Advisers to the
Nominated Adviser and
Broker**

Dechert LLP
160 Queen Victoria St
London, EC4V 4QQ

Registrars

Computershare Investors Plc
120 London Wall,
London, EC2Y 5ET

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	28 April 2023
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 24 May 2023
Last day for dealings in the Existing Ordinary Shares	26 May 2023
Time and date of the General Meeting	10.00 a.m. on 26 May 2023
Record Date for the Share Reorganisation and the Bonus Issue	6.00 p.m. on 26 May 2023
Issue of the New Ordinary Shares	30 May 2023
Completion of Acquisition of Eco Buildings Group Ltd, Re-admission of the Enlarged Ordinary Share Capital, and commencement of dealings on AIM	8.00 a.m. on 30 May 2023
Expected date for New Ordinary Shares to be credited to CREST accounts	30 May 2023
Despatch of definitive certificates for New Ordinary Shares, New Deferred Shares and New Preference Shares	on or before 7 June 2023

All of the above timings refer to London time unless otherwise stated. All future times and/or dates referred to in this Admission Document are subject to change at the discretion of the Company and SPARK. All times are UK times unless otherwise specified.

ADMISSION AND PLACING STATISTICS

Number of Existing Ordinary Shares in issue at the date of this Admission Document	417,333,753
Number of Ordinary Shares following the first Sub-division	5,425,338,789
Number of Sub-divided Shares to be issued following the First Sub-division but before the Share Consolidation pursuant to the Share Reorganisation	113,974
Number of Ordinary Shares in issue following the Share Reorganisation	8,232,857
Number of New Deferred Shares in issue following the Share Reorganisation	8,232,857
Number of New Preference Shares in issue following the Bonus Issue	8,232,857
Number of Placing Shares to be issued by the Company	4,946,313
Number of Consideration Shares to be issued by the Company	54,545,455
Number of CLN Shares to be issued by the Company	2,345,455
Enlarged Issued Share Capital on Admission	70,070,080
Number of New Ordinary Shares subject to New Options on Admission	2,272,727
Number of New Ordinary Shares subject to Warrants on Admission	2,167,375
Fully diluted Ordinary Share capital on Admission	74,510,182
Placing Shares as a percentage of the Enlarged Issued Ordinary Share Capital	7.06 percent
Placing Price per Ordinary Share	55 pence
Market capitalisation of the Company at the Placing Price	£38.5 million
Gross proceeds of the Placing	£2.7 million
Estimated net proceeds of the Placing	£2.0 million
AIM symbol*	ECOB
ISIN †	GB00BRJTP124
SEDOL Code †	BRJTP12
LEI Code	213800GJKNNE3VRWDD37

* the new AIM symbol shall only become effective if the Resolutions are passed at the General Meeting, prior to which it will remain as FOX

† the new ISIN/SEDOL codes shall only become effective if the resolution to approve the Share Consolidation is passed at the General Meeting and the Share Consolidation becomes effective, otherwise they will remain as GB00B7LGG306/ B7LGG30

Definitions

Except where the context otherwise requires, the following definitions shall apply throughout this Admission Document:

Act, 2006 Act or the Companies Act	the Companies Act 2006, as amended;
Acquisition	the proposed acquisition by the Company of the entire issued share capital of Eco Buildings, pursuant to the terms of the Acquisition Agreement;
Acquisition Agreement	the conditional share purchase agreement dated 28 April 2023 between (1) the Company and (2) the Eco Buildings Vendors in relation to the Acquisition, further details of which are set out in paragraph 13.34 of Part IX of this Admission Document;
Admission	admission of the Enlarged Issued Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
Admission Document	this document;
Adviser Warrants	the 1,748,017 warrants (in total) to be issued to the Nominated Adviser, the Broker and Oliver Stansfield pursuant to the warrant instruments dated 28 April 2023, as further summarised in paragraph 13.42 of Part IX of this Admission Document;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
Articles	the articles of association of the Company as adopted from time to time, which on Admission will be the New Articles;
Balkans	a peninsula in south eastern Europe, containing many countries, including Romania, Moldova, Bulgaria, Greece, Albania, and the independent states of the former Yugoslavia: Serbia, Croatia, Slovenia, North Macedonia, Bosnia and Herzegovina, and Montenegro;
Board	the Directors whose names are set out on page 10 of this Admission Document;
Bonus Issue	the bonus issue of 8,232,857 New Preference Shares to Shareholders on the Record Date utilising the Company's share premium account, further details of which are set out in paragraph 12 of Part I;
Business Day	a day (other than Saturday, Sunday or a public holiday), on which clearing banks in the City of London are generally open for business;
certificated or in certificated form	a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST;
Change of Name	the proposed change of name of the Company to Eco Buildings Group plc, further details of which are set out in paragraph 10 of Part I of this Admission Document;
City Code	the UK City Code on Takeovers and Mergers;
CLN Shares	the 2,345,455 New Ordinary Shares to be issued to the Eco Buildings CLN Holders pursuant to the conversion of the Eco Buildings CLNs;

Company or Fox Marble	Fox Marble Holdings Plc, a company incorporated and registered in England and Wales, with registered number 07811256, whose registered office is at 160 Camden High St, London, NW1 ONE;
Concert Party	the Eco Buildings Vendors, the Eco Buildings CLN Holders (excluding James Norwood), Andrew Allner, Fiona Evans, Christopher Gilbert and Roy Harrison;
Concert Party GM Notes	the loan notes held by Dominic Redfern that are convertible into up to 173,006 Ordinary Shares in the Company;
Concert Party Placing Shares	the 1,409,091 Placing Shares issued to Laurie Beavers, Roy Harrison, Nigel Luckett and Dominic Redfern pursuant to the Placing;
Concert Party Series 11 CLNs	the loan notes held by Nigel Dark and Nigel Luckett that are convertible into up to 2,168,066 Ordinary Shares in the Company;
Consideration Shares	the 54,545,455 Ordinary Shares to be issued to the Eco Buildings Vendors pursuant to the Acquisition Agreement;
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
CSRIRO	the Commonwealth Scientific and Industrial Research Organisation is an agency of the Australian Government responsible for scientific research and materials testing and certification;
Directors	the Existing Directors and/or the Proposed Directors, as the context requires;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules sourcebook made by the FCA pursuant to Part VI of the Listing Rules made by the FCA under FSMA;
DTR 5	Chapter 5 of the Disclosure Guidance and Transparency Rules;
Eco Albania	Eco Buildings Group Albania Sh.p.k, a company registered in Albania, and a wholly owned subsidiary of Eco Buildings;
Eco Buildings	Eco Buildings Group Ltd, a company registered in the United Kingdom;
Eco Buildings Group plc	Eco Buildings Group plc, the Enlarged Group's proposed new name;
Eco Buildings CLNs	the convertible loan notes arising from the investments by the Eco Buildings CLN Holders, further details of which are set out in 13.50 of Part IX of this Admission Document;
Eco Buildings CLN Holders	Forest Nominees, Nick Dart, James Norwood, Nigel Luckett, Laurie Beevers;
Eco Buildings Shares	1,000 ordinary shares of £1 each in the capital of Eco Buildings, comprising the entire issued share capital of Eco Buildings;
Eco Buildings Vendors	Etrur Albani, Genard Kadiu, Linden Holdings (Malta) Limited, Dominic Redfern, Thomas Jackson and Max Kapp;
EEA	the European Economic Area;
EMEA	Europe, Middle East and Africa;

Enlarged Group	the Company and its Group as it will be constituted following completion of the Acquisition;
Enlarged Issued Share Capital	the issued share capital of the Company upon Admission;
EU	the European Union;
Euro Area	the member states of the EU whose currency is the euro;
Euroclear	Euroclear UK & International Limited, the operator of CREST;
Existing Directors	the directors listed as such on page 10 of this Document;
Existing Ordinary Shares	the 417,333,753 Ordinary Shares in issue as at the date of this Admission Document;
Existing Warrants	the warrants in existence as at the date of this Document to subscribe for a total of 21,257,795 Ordinary Shares, further details of which are set out in paragraph 12.3 of Part IX of this Document;
FCA	the Financial Conduct Authority;
First Sub-division	the proposed sub-division of the Existing Ordinary Shares to take place immediately prior to the issue of 113,974 Sub-divided Shares pursuant to which each Existing Ordinary Share shall be sub-divided into 13 Sub-divided Shares;
Fox Kosovo	Fox Marble Kosova Sh.p.k, a company registered in Kosovo and a wholly owned subsidiary of the Company;
Fox Marble SPV	Fox Marble SPV Ltd, a company registered in England and Wales and a wholly owned subsidiary of the Company;
Funders	the parties that provided litigation funding the Company in connection with the Kosovo Dispute, as further summarised in paragraph 13.10 of Part IX of this Document;
FSMA	the Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
GBP or £ or pence or p	pounds sterling and pence, the lawful currency from time to time of the United Kingdom;
General Meeting	the general meeting of the Company to be held on 26 May 2023 at which the Resolutions will be proposed;
GFRG	glass fibre reinforced gypsum, a composite material used in the Company's walling system;
GM Notes	the €1,885,000 convertible loan notes issued by Fox Marble pursuant to the terms of a convertible loan note instrument dated 8 October 2018, as further summarised in paragraph 13.8 of Part IX of this Admission Document;
Green Power	Green Power Sh.p.k, a company incorporated in Kosovo and a wholly owned subsidiary of the Company;
Group	the Company including its subsidiary undertakings and Group Company means any of them;
HMRC	His Majesty's Revenue and Customs;
ICMM	the Independent Commission for Mines and Minerals in Kosovo;
IFRS	the International Financial Reporting Standards and interpretations of those standards issued or adopted by the International Financial Reporting Standards Interpretations Committee;
Independent Director	Sir Mark Lyall Grant, being the director who is independent of the Concert Party and who is not participating in the Placing;

Independent Shareholders	Shareholders who are entitled to vote on the Rule 9 Waiver Resolution, namely shareholders who are not members of the Concert Party nor participating in the Placing;
ISIN	international security identification number;
KFA	Kosovo Forest Agency;
Kosovo Dispute	the dispute between the Company and the Republic of Kosovo as summarised in paragraph 15.2 of Part IX of this Admission Document;
LEI code	legal entity identifier code;
Lock-in Agreements	the conditional lock-in and orderly marketing agreements dated 28 April 2023 and made between the Company and the Locked-in Parties, details of which are set out in paragraph 13.39 of Part IX of this Admission Document;
Locked-in Parties	each of the Existing and Proposed Directors and the Eco Buildings Vendors;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	7 June 2023;
Market Abuse Regulation	The Market Abuse Regulation (No. 596/2014) of the EU as applied in the UK;
MENA	Middle East and North Africa;
New Articles	the new Articles to be adopted by the Company, subject to passing of the Resolutions;
New Deferred Shares	the new deferred shares of 50 pence each in the capital of the Company to be created pursuant to the Second Sub-division having the rights set out in the Articles;
New Options	the new options in respect of Ordinary Shares to be granted by the Company with effect from Admission, particulars of which are set out in paragraph 12.1 of Part IX of this Admission Document;
New Ordinary Shares	the Placing Shares, the CLN Shares and the Consideration Shares;
New Preference Shares	the new irredeemable preference shares of 1 pence each in the capital of the Company to be issued to Shareholders as at the Record Date pursuant to the Bonus Issue having the rights set out in the Articles;
Nominated Adviser Agreement	the agreement dated 28 April 2023 between (1) the Company and (2) SPARK, further details of which are set out in paragraph 13.40 of Part IX of this Admission Document;
North Eco	North Eco Limited, a third-party company incorporated in England and Wales with company number 14241109 whose registered office is at 203 Kilburn High Road, London NW6 7HY;
OM	OM Enterprises, a corporate entity established and operating in India, whose corporate address is 63/3 B, Sarat Bose Road, Kolkata – 700025, West Bengal, India;
Option Plan	the option plan intended to be adopted by the Company following Admission as summarised in paragraph 12.1 of Part IX of this document;

Ordinary Shares	<p>means:</p> <ul style="list-style-type: none"> • from the date of this Document until the First Sub-division, ordinary shares of 1 pence each in the capital of the Company; • immediately following the First Sub-division until the Share Consolidation, the Sub-divided Shares; • immediately following the Share Consolidation but before the Second Sub-division, the Post-Consolidation Shares; and • following the Second Sub-division and thereafter (including as at Admission), ordinary shares of 1 pence each in the capital of the Company;
Placees	proposed subscribers for Placing Shares at the Placing Price in the Placing;
Placing	the proposed conditional placing of the Placing Shares at the Placing Price with Placees pursuant to the Placing Agreement;
Placing Agreement	the conditional agreement dated 28 April 2023 between (1) the Company, (2) SPARK, (3) Tavira, (4) the Existing Directors and (5) the Proposed Directors relating to the Placing, further details of which are set out in paragraph 13.37 of Part IX of this Admission Document;
Placing Price	55 pence per Placing Share;
Placing Shares	the 4,946,313 New Ordinary Shares to be issued pursuant to the Placing;
Post-Consolidation Shares	the ordinary shares of 51 pence each in the capital of the Company in issue immediately following the Share Consolidation but before the Second Sub-division;
Preference Amount	<p>all amounts received by the Company as a consequence of any settlement or final judgment or determination of the Kosovo Dispute less:</p> <ol style="list-style-type: none"> (a) all taxes payable in connection with any amounts received; (b) all court or administration fees payable in connection with the Kosovo Dispute, whether in the Republic of Kosovo, the United Kingdom or elsewhere; (c) all third party costs incurred in connection with the Kosovo Dispute, including but not limited to, all fees payable to legal advisers, experts and other advisers; (d) all costs, fees and charges payable in connection with the recovery of any amounts due to the Company as a result of a settlement, judgment or determination of the Kosovo Dispute; (e) all amounts payable to any providers of litigation funding to the Company; (f) any other amounts that the Company reasonably determines ought to be considered as a cost or charge incurred or payable in connection with the Kosovo Dispute; and (g) 25% of the amounts remaining after the deduction of the items referred to in (a) – (f) above, to be retained by the Company for its continued management of the Kosovo Dispute;

Preference Amount Determination Date	means the date upon which the Preference Amount is finally determined by the Directors;
Proposals	the Acquisition, the Change of Name, the Share Reorganisation, the Bonus Issue, the Placing and Admission;
Proposed Directors	each of Dr Etrur Albani, Sanjay Bowry, Dr Ahmet Shala and Dominic Redfern;
Prospectus Regulation	the EU Prospectus (Regulation (EU) No. 2017/1129) as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018;
Prospectus Regulation Rules	the Prospectus Regulation Rules of the FCA made in accordance with the Prospectus Regulation;
QCA Code	the Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
Record Date	the record date for the Share Reorganisation and the Bonus Issue, being 6.00 p.m. on 26 May 2023;
Registrar	Computershare Investors Plc of 120 London Wall, London, EC2Y 5ET;
Relationship Agreement	the conditional agreement dated 28 April 2023 between (1) Eco Buildings, (2) SPARK and (3) the Eco Buildings Vendors (further details of which are set out in paragraph 13.38 of Part IX of this Admission Document);
Resolutions	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice;
Rex Marble	Rex Marble Sh.p.k, a company registered in Kosovo and a wholly owned subsidiary of the Company;
RIS	Regulatory Information Service, a service provided by the London Stock Exchange for the distribution to the public of company announcements;
Rule 9 Waiver	the waiver by the Panel (which is conditional on the Rule 9 Waiver Resolution) of the obligations that would otherwise arise for the members of the Concert Party to make a general offer for the Enlarged Group under Rule 9 of the City Code on Takeovers and Mergers as a consequence of the allotment and issue of the Consideration Shares and Concert Party Placing Shares, the conversion of the Eco Buildings' CLNs, the Concert Party GM Notes, the Concert Party Series 11 CLNs and the exercise of the New Options by members of the Concert Party, which the Panel has granted conditional upon approval of the Independent Shareholders voting on a poll, further details of which are set out in paragraph 9 of Part I of this document;
Rule 9 Waiver Resolution	Resolution 15 to be proposed at the General Meeting in respect of the Acquisition;
Second Sub-division	the proposed sub-division of the Post-Consolidation Shares to take place immediately following the Share Consolidation pursuant to which each Post-Consolidation Share shall be sub-divided into 1 New Ordinary Share and 1 New Deferred Share;
SEDOL	the Stock Exchange Daily Official List Identification Number;

Series 11 CLNs	the £2,194,026 convertible loan notes issued by Fox Marble pursuant to the terms of a convertible loan note instrument dated 1 May 2020, as amended on 27 August 2023, as further summarised in paragraph 13.9 of Part IX of this Admission Document;
Share Consolidation	the proposed consolidation of the Company's ordinary share capital immediately following the Sub-divided Share Issuance, pursuant to which every 659 Sub-divided Shares are consolidated into 1 Post-Consolidation Share of 51 pence each;
Share Reorganisation	the First Sub-division, immediately followed by the Sub-divided Share Issuance, immediately followed by the Share Consolidation, immediately followed by the Second Sub-division;
Shareholders	holders of Ordinary Shares in the Company from time to time;
Sub-divided Shares	the ordinary shares of £0.00076923076 each in the capital of the Company in issue following the First Sub-division;
Sub-divided Share Issuance	the issue of 113,974 Sub-divided Shares at nominal value by the Company immediately following the First Sub-division;
uncertificated or in uncertificated form	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
USA or US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
VAT	value added tax; and
VWAP	volume weighted average price.

PART I

LETTER FROM THE CHAIRMAN AND INFORMATION ON THE PROPOSALS

FOX MARBLE HOLDINGS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 07811256)

Directors:

Andrew Allner
Christopher Gilbert
Fiona Evans
Roy Harrison OBE
Sir Mark Lyall Grant GCMG

Registered Office:

Fox Marble
Holdings PLC
160 Camden High St
London, NW1 0NE
United Kingdom

To shareholders of Fox Marble

28 April 2023

Dear Shareholder,

**Proposed acquisition of Eco Buildings Group Ltd
Share Consolidation and Sub-division
Bonus Issue of 8,232,857 New Preference Shares
Placing of 4,946,313 New Ordinary Shares at 55 pence per share
Admission of the Enlarged Issued Share Capital to trading on AIM
Proposed change of name to Eco Buildings Group plc
Proposed Waiver of Rule 9 of the City Code on Takeovers and Mergers
and
Notice of General Meeting**

1. INTRODUCTION

On 28 April 2023, the Company entered into the Acquisition Agreement with the Eco Buildings Vendors, pursuant to which it agreed to purchase the entire issued share capital of Eco Buildings in exchange for shares in the Company, conditional on various matters, including Admission. The aggregate total consideration to be paid by the Company for the shares in Eco Buildings is £30 million, to be satisfied at Admission by the issue of 54,545,455 Consideration Shares, at the Placing Price, to the Eco Buildings Vendors.

The Company has conditionally raised approximately £2.7 million pursuant to the Placing of the Placing Shares to institutional and other investors, providing additional funding to take advantage of opportunities open to the Enlarged Group.

Prior to completion of the Acquisition, the Company intends to carry out the Share Reorganisation and the Bonus Issue in order to ensure that the Enlarged Group is structured appropriately on Admission.

This Admission Document sets out the details of, and reasons for, the Proposals.

The Acquisition, if completed, will constitute a reverse takeover by the Company under the AIM Rules and is, therefore, subject to the approval of Shareholders at the General Meeting. Further details of the General Meeting are set out in paragraph 27 of this Part I. Further details of the terms and conditions of the Acquisition are set out in paragraph 3 of this Part I.

The Directors believe that it is appropriate, should the Acquisition be completed, and subject to the approval of Shareholders at the General Meeting, that the name of the Company be changed to Eco Buildings Group plc.

The purpose of this Admission Document is to provide Shareholders with further information regarding the matters described above and to seek Shareholders' approval of the Resolutions at the General Meeting. The notice of General Meeting is set out at the end of this Admission Document.

The Proposals are conditional on, amongst other things, the passing of the Resolutions and Admission. If the Resolutions are approved by Shareholders, it is expected that Admission will become effective and dealings in the Enlarged Issued Share Capital will commence on AIM on or around 30 May 2023. The General Meeting at which the Resolutions will be proposed has been convened at the registered office of the Company at 160 Camden High Street, NW1 0NE at 10.00 a.m. on 26 May 2023.

You should read the whole of this Admission Document and not just rely upon the information contained in this letter. In particular, you should carefully consider the Risk Factors set out in Part II of this Admission Document. Your attention is also drawn to the information set out in Parts III to IX of this Admission Document.

2. BACKGROUND TO AND REASONS FOR THE ACQUISITION

The Company is proposing to acquire the entire share capital of Eco Buildings, a company that will operate in the prefabricated modular housing sector. Eco Buildings has acquired proven and innovative prefabricated modular technology which has been in development and commercial use since 2006 under its co-founder, Dominic Redfern. Based on this technology, Eco Buildings' management team has utilised its network, in the Balkans and initially secured two contracts in Albania that are expected to generate sales revenue of up to €114 million in total for the first three years following Admission. Eco Buildings' technology system is not subject to patent protection and embodies know how and process innovations that have been developed using its system.

The Directors believe Eco Buildings' range of modular housing products provide a solution for the construction of both affordable and high-end housing, with Eco Buildings' products being up to 50% cheaper, two-thirds lighter and five times faster to build than conventionally built homes. Eco Buildings' aim is to alleviate the global housing deficit in a sustainable and profitable way.

The Directors believe that Fox Marble's existing building products and operations should deliver revenue synergies when combined with Eco Buildings. These include Fox Marble's intention to supply and process dimensional marble from its existing quarries for use within Eco Buildings' modular housing projects. The Directors believe that by developing Eco Buildings' pipeline of prospective projects globally, it will be able to further expand the markets in which Fox Marble's dimensional stone product can be marketed.

3. PRINCIPAL TERMS OF THE ACQUISITION

On 28 April 2023, the Company entered into the Acquisition Agreement with the Eco Buildings Vendors, pursuant to which it has conditionally agreed to acquire the entire issued share capital of Eco Buildings for an aggregate purchase price of £30 million, to be satisfied by the issue of the Consideration Shares to the Eco Buildings Vendors at the Placing Price, credited as fully paid.

The Acquisition Agreement is conditional upon, *inter alia*, the following occurring prior to the Long Stop Date:

- the publication of this Admission Document;
- the passing of the Resolutions at the General Meeting;
- the Placing Agreement becoming unconditional in all respects (save for Admission);
- the granting of a waiver by the Takeover Panel for the purposes of Rule 9 of the City Code with respect to the issue of the Consideration Shares, the CLN Shares and the Placing Shares, such waiver being conditional upon the passing of Resolution 13, to be taken on a poll of the Independent Shareholders; and
- Admission becoming effective.

Provided that all of the conditions set out above are satisfied, the Acquisition shall be completed concurrent with Admission.

Further details of the Acquisition Agreement are set out in paragraph 13.34 of Part IX of this document.

4. INFORMATION ON THE ENLARGED GROUP

Eco Buildings

History and Background

Eco Buildings was established to acquire the business and assets of Gulf Walling FZCO in Dubai; the main assets being the manufacturing plant and equipment (which produces its glass fibre reinforced gypsum walling and slab system), its know-how and its inventory. These assets were relocated to Durres, the principal port of Albania, where a new manufacturing facility has been built in the industrial zone adjacent to the port to satisfy Eco Buildings' two existing sales contracts. In order for the facility to become operational, the plant and equipment remains to be assembled. Durres is well connected with transport links to Eastern Europe and hosts a deep-water port.

By establishing Eco Buildings' operations in Albania, the Directors believe that this will allow for greater customer accessibility, shorter supply chains and a lower cost manufacturing environment which will reduce costs as the Group targets growth in the Balkan region.

GFRG is an alternative construction method to achieve faster and more economical construction of residential, commercial and industrial dwellings. Over \$6 million was invested in the technology by Dominic Redfern since 2006 to date to establish a high quality, low cost and environmentally friendly product.

Eco Buildings has developed a sales approach which the Directors believe will better exploit the proven potential of GFRG based construction. Through this approach and its network in the Balkans region, Eco Buildings has been successful in securing two sales contracts with major construction companies, one in Albania, the other in Kosovo, which are expected to generate gross sales revenue of up to €114 million in total over the first three years following Admission.

Coupled with the Group's initial focus on the Balkans region, the Group has entered into a manufacturing and licence agreement with North Eco, a third-party company proposing to build modular housing in the United Kingdom utilising the intellectual property of Eco Buildings. Under the terms of the agreement with North Eco, Eco Buildings will receive 30% of the gross receipts of each unit sold by North Eco. Further details of the agreements entered into with North Eco are set out in paragraphs 13.51 and 13.52 of Part IX of this document.

As part of its medium-term strategy, the Enlarged Group will target geographies with appropriate new housing demand as well as historic housing deficits. It intends to develop locally deployed mobile manufacturing plants globally for "just in time, on site" production for large-scale housing developments, thereby reducing transportation costs and emissions.

The Board believes that a combination of its innovative, cost-effective and sustainable solutions together with growing housing demand and historic deficits in housing provision, represents a significant, long term business opportunity for the Enlarged Group.

Real Estate Market and Demand for Housing

According to Real Estate Global Market Report 2022, the value of the world's real estate is expected to reach \$3.74 trillion in 2022, increasing to \$5.38 trillion by 2026, showing a compound annual growth rate ("CAGR") of 9.6 percent.

In tandem with the growth in the value of global real estate, the demand for housing is increasing. The worldwide affordable housing deficit is currently estimated at 330 million urban households and is forecast to grow by more than 30 percent to 440 million households, or 1.6 billion people, by 2025. Reasons for this include:

- Inadequate housing stock – globally approximately 1.6 billion people live in substandard housing;
- Lack of affordability – in more than 90 percent of 502 international cities globally, house prices are more than 3x median family income. This is often because the rate of population growth and city expansion is not aligned with urban planning and development which results in a shortage of housing, driving up prices; and
- Displacement of people – there were circa 100 million new displacements at the end of 2022.
- Inadequacy of conventional construction methods to meet the backlog demand and new demand for housing in a timely, affordable and sustainable manner.

Modular Housing

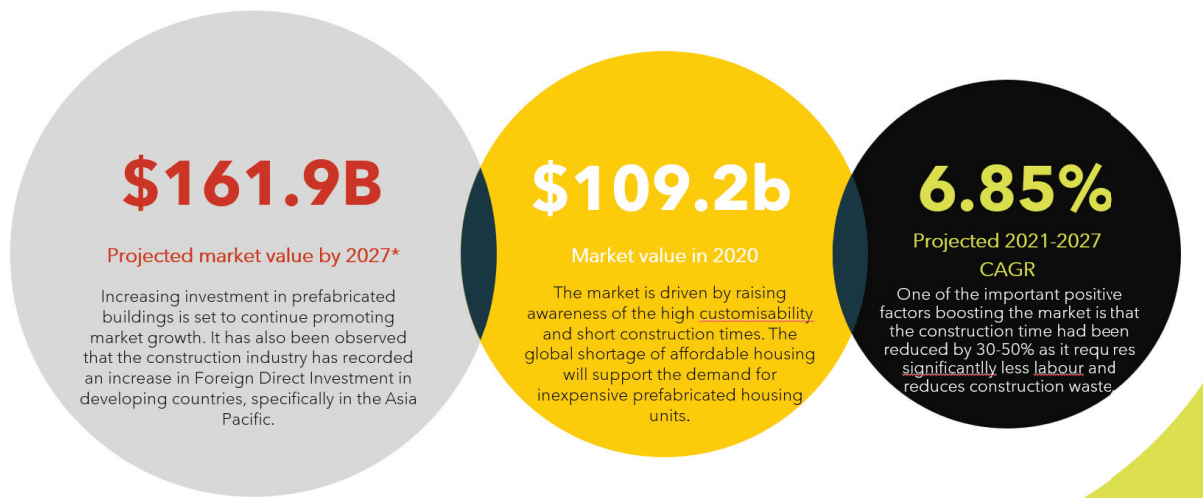
Modular housing is a solution that has the potential to alleviate this housing crisis. The process involves the prefabrication of modules or large scale elements of a housing unit in a controlled environment at a different location from the actual construction site, allowing for industrial efficiencies in cost and quality and reduced timeframes for completing building projects at site. This process allows the delivery of product to the site at the time and in the order they are needed, improving building efficiency and speed as well as reducing site storage which is often limited. It also reduces wastage of raw materials, first at the factory and then at the site, thereby reducing the cost and environmental impact of a construction project.

The manufacture of prefabricated modular and often custom-sized materials for particular projects also permits lean production planning and raw material purchasing and better inventory management. This is inherently more efficient than construction planning for generic conventional building materials (bricks, blocks, steel and glass) which are manufactured on a more speculative assessment of demand which can undershoot or overshoot demand significantly causing volatility in material prices.

Modular housing production lines operate within a controlled factory environment where regular automation, process monitoring and inspection ensures better quality final products. Furthermore, any rejected product in the Company's process can be recycled into light weight grout mix during the production cycle, thus supporting another product stream which reduces waste and limits the environmental impact.

Emergence of the Modular Housing Market

Numerous countries¹ have already adopted modular housing and many more exhibit conditions appropriate for growth in offsite construction. According to Market Research Future, the global modular construction market was estimated to be valued at \$109.2 billion in 2020 and is predicted to grow to \$161.9 billion by 2027.



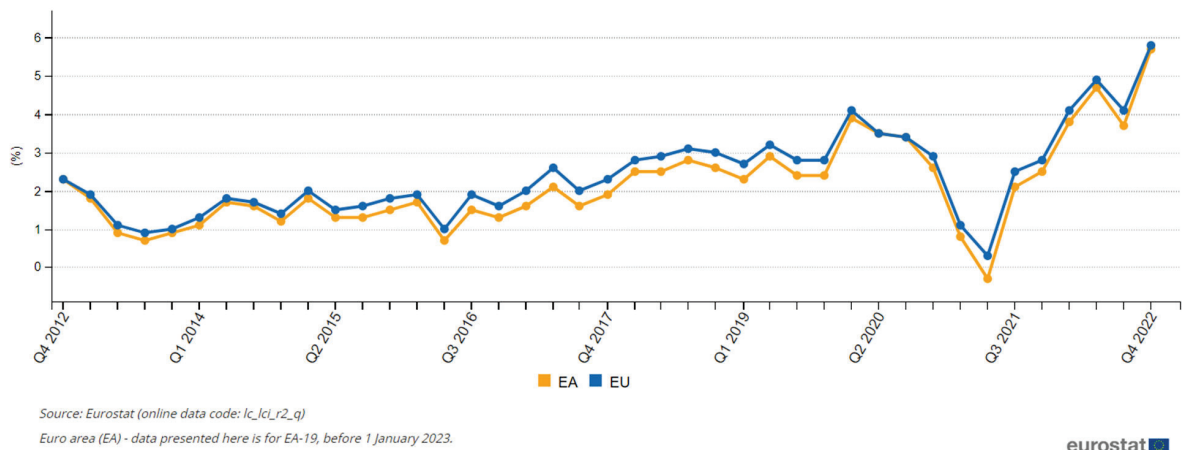
Source: "Prefabricated Buildings Market worth USD 161.9 billion by 2027" by Market Research Future

The emergence of the sector is driven by a combination of factors, including:

- Rising labour costs as a result of labour shortages – the nominal annual labour costs in both the Euro Area and the EU have shown a general increase over the past 10 years, as seen in Figure 1 below.

1 German and Nordic countries have reached >20% penetration of new houses built

Figure 1: Nominal hourly labour costs, whole economy



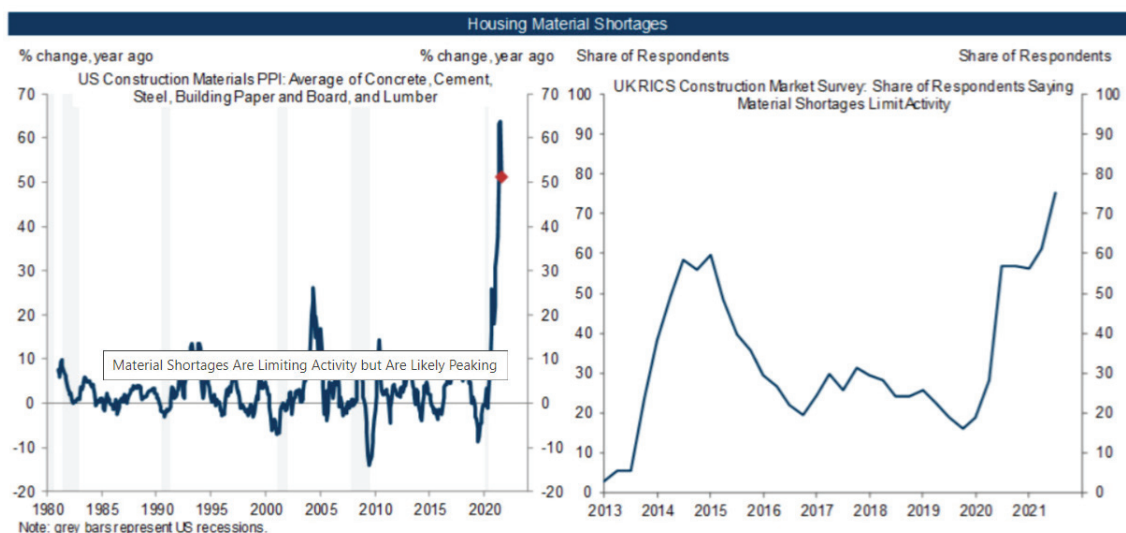
Source: “Total nominal hourly labour costs, whole economy, 2022 Q4 (% change compared with the same quarter of previous year, calendar adjusted)” by Eurostat

In the fourth quarter of 2022, hourly labour costs rose by 5.1% in the Euro Area and by 5.4% in the EU, compared with the same quarter of the previous year.

Further research from Fitch Ratings has found that the shortage of labour for house building will be further exacerbated by the diversion of labour and materials to renovations to improve energy efficiency.

- Higher raw material costs – the cost of construction materials surged during the COVID-19 pandemic as material producers initially cut production and unloaded inventory, and were subsequently unprepared for the demand rebound (Figure 2, left). According to the UK RICS construction market survey, nearly 80% of respondents said that material shortages are limiting activity (Figure 2, right). Conventional building products such as bricks, blocks, cement, glass and steel have a high level of contained energy. Rising inflation in the cost of industrial energy due to global macro-economic factors such as the war in Ukraine are expected to further exacerbate price inflation in these products. Eco Buildings’ GFRG products have a lower energy content compared with conventional materials and, because they are lighter, require less structural steel and cement.

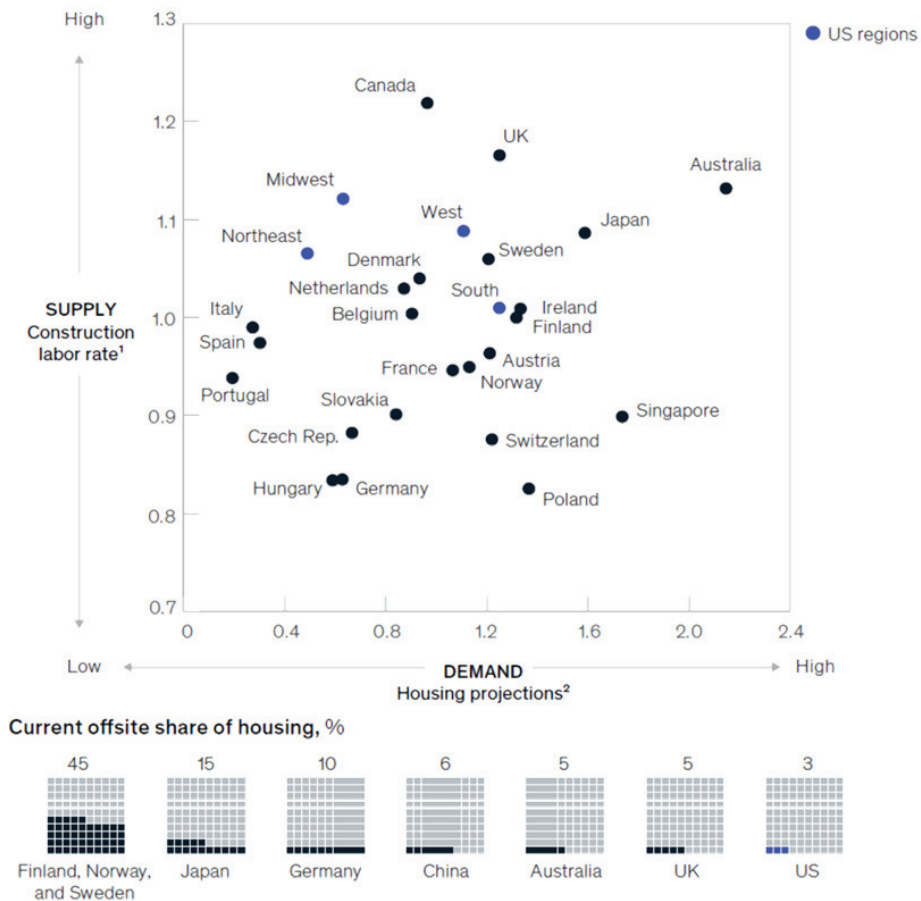
Figure 2: Material shortages limiting activity



Source: “The Global Housing Shortage” by Goldman Sachs

According to a report published by McKinsey & Company, unmet housing demand and the cost of construction labour are the biggest predictors of where modular construction can gain traction. Figure 3 below identifies where those two conditions intersect and illustrates why this shift has taken hold in Japan and Scandinavia and it also highlights the growth potential in markets such as Australia, the United Kingdom, Singapore, and the west coast of the US.

Figure 3: Near-term demand for new housing vs construction labour supply



1. Construction wage divided by national median wage

2. 2017-20 average housing projection as a % of national housing stock

Source: "Modular Construction: From Projects to Products" by McKinsey & Company

Increased Investment in Alternative Construction

A series of high-profile and early stage investors are committing substantial capital into the modular housing industry reflecting the demand that this sector is addressing, which has led to a number of new entrants to the sector in recent years including Top Hat and Ilke Homes.

Figure 4: Eleven two storey units were built by only four workers in just five and a half weeks using GFRG technology.



Some of the leading housebuilders in the UK have now also invested in their own modular housing facilities, including Legal & General Modular Homes.

Eco Buildings' Product Offering

Eco Buildings' large format construction panels will be formed from GFRG. This building method is designed to achieve faster, more cost effective and sustainable construction of residential, commercial and industrial dwellings. The Directors believe that with its integration of design, construction and manufacturing capability, Eco Buildings will represent an attractive development partner for affordable, high quality construction projects which can be delivered faster, cheaper and cleaner than traditional building methods for the following sectors:

- **Public Social:** large scale projects, multi-storey housing, social, entry-level and key worker housing
- **Private Residential:** town homes, duplexes, apartments, semi- and highly-customisable homes
- **Commercial:** hotels & hospitality, business centres, retail, other leisure centres
- **Other:** workforce housing, senior housing, crisis housing, coastal

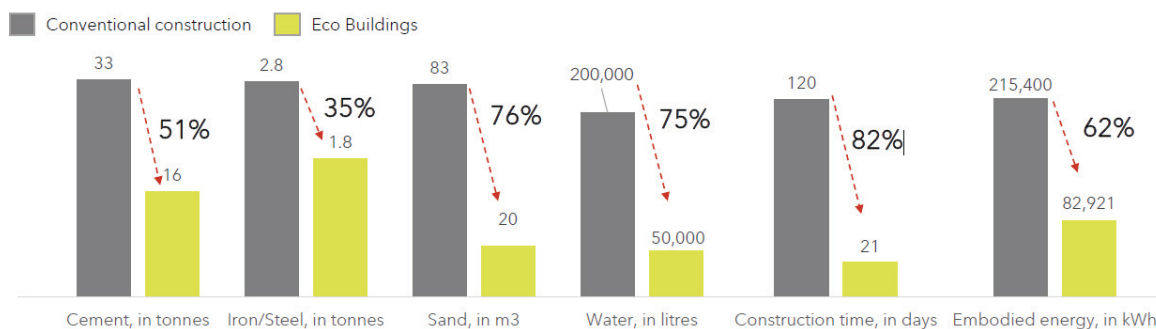
The Directors believe the advantages of Eco Buildings' products include the following:

- Factory controlled precision fabrication with added quality assurance reducing material wastage and onsite storage requirements;
- The main raw material for the production of GFRG walling and decking is gypsum powder which is cheaper and lighter than alternative building materials whilst providing adequate structural integrity. It can either be used alone or reinforced sparingly with steel and concrete as the structural design requires. As well as being an inherently inexpensive material, the weight advantage of GFRG construction reduces the use of expensive inputs such as steel and cement as well as transportation and on site costs like labour and craneage (see figure 5 below). When combined, these savings and efficiencies can cut building costs by as much as 50 percent when compared with conventionally built dwellings;
- Eco Buildings' GFRG walling and decking system delivers equivalent or superior levels of noise-resistance, termite/mould resistance and fireproofing as conventional building materials at lower cost and environmental impact. The Eco Buildings' GFRG walling system has been certified under intense fire test conditions to internationally accepted standards by the Australian CSIRO for structural integrity and insulation performance with a fire resistant properties, achieving a 4 hour fire rating in load bearing structures (concrete filled);
- GFRG panelling is a green product that helps save energy and protect the environment as it has a lower embodied energy (EE) coefficient and uses less CO₂ gas emission to produce and install (from the manufacturing of panels to the completion of construction) when compared with other traditional building construction materials, such as bricks, blocks, in situ poured concrete, and precast concrete panels.
- Simple on-site installation of large format panels significantly reduces building and labour time. The Directors anticipate that this will make Eco Buildings' solution five times faster to build than conventional building methods;

- A low carbon footprint compared to traditional buildings products as the materials are manufactured from less energy intensive raw materials, fully recyclable, inert and non toxic and less dependent on landfilling, making them more environmentally friendly; and
- GFRG engineered buildings have excellent cyclone and seismic resistance while the panels can be used for multi-storey buildings.

It is the intention of the Directors to implement a fully ISO accredited Integrated Management System (IMS), incorporating ISO 9001 (Quality), 14001 (Environmental) and 18001 (Health & Safety), within three months of listing. The Directors believe that the manufacturing facility at Durres will be operational in Q3 2023 and fully accredited within 12 months of Admission. Following the obtaining of ISO IMS certification, the Company may seek additional certifications and qualifications such as BCorp and Passivhaus (a voluntary standard for energy efficiency in a building).

Figure 5: Eco Buildings' process vs traditional construction methods in building a standard 130m² house



Source: "Comparison of GFRG Rapid Wall with Conventional Wall Systems" by Shivachandran S

Walling System Manufacturing Process

Eco Buildings' panels are manufactured using a panel casting system that was innovated by Eco Buildings' co-founder, Dominic Redfern. The process involves a Single Vertical Panel Casting Machine which automates the moulding process and uses a liquid mix of calcined plaster, water, fiberglass rovings, together with waterproofing agents and curing admixtures. A machine can produce 512m² of wall panels per day, working in two 8-hour shifts, which results in approximately 1.5 housing units.

Each panel is made up of the following key constituent materials:

- **Calcined plaster:** is the bulk material and is commonly known as gypsum plaster. It is a water-containing calcium sulphate ($\text{CaSO}_4 \bullet 1/2 \text{H}_2\text{O}$). when re-combined with water it recrystallises to become a hard, rock-like substance ($\text{CaSO}_4 \bullet 2 \text{H}_2\text{O}$).
- **Water:** water is added to rehydrate the calcined plaster. It should have a relatively neutral pH of 6.5 to 8.5 and low dissolved mineral salt content.
- **Strengthening:** Glass fibre rovings are added into the liquid plaster mix and distributed evenly to create an integrated matrix of fibres throughout the product. These are 2.5 centimetres long shreds of glass filament treated to be antistatic (non-clumping), hydrophobic (resistant to moisture absorption) and with reduced splintering tendencies to improve the strength and integration properties of the product.
- **Waterproofing:** A waterproofing agent such as a silicon mineral oil is added into the liquid plaster which impregnates the product mass making it water resistant.
- **Chemistry regulation:** Curing admixtures are added into the liquid plaster mix to regulate the plaster chemistry during production usually by extending the setting time of the product.

After manufacturing, the twelve-meter walls are air cured in a vertical rack for drying that has a capacity to store 400 panels, they are cut to the dimensions required by the customer using a computer numerically controlled (CNC) saw to maximise off-site fabrication. Panels are placed in a 40-meter saw frame which can accommodate three panels at a time and can operate continuously.

Spaces for doors and windows can also be pre-cut to further reduce personnel on site and increase the speed of construction.

After cutting, Eco Buildings' walls are loaded onto stillages, ready for transport. Up to 500m² of Eco Buildings panels can be transported on each heavy goods vehicle which is the equivalent to 1.5 houses. Normal height walls of up to 1 metre in length can be installed manually, with longer panels of up to 3 metres requiring a forklift and those up to 12 metres requiring a crane.

Eco Buildings' panels are cast with hollow, void channels oriented vertically and spaced regularly along the wall length. These reduce the weight of the product as well as providing conduits for electrical wiring to be concealed, reducing the time spent at site to channel, drill or groove out these services as in traditional installations. The same voids can be used to provide conduits for piping. Finally, by filling these cavities with concrete and steel reinforcement bars if required, internal reinforced columns are formed within the thickness of the wall. This allows the Eco Buildings panel to be used as an integral load bearing system of the structure, supporting multi-storey construction without incurring the loss of floor space which a conventional reinforced structural frame usually entails.

Production costs

The Directors anticipate a finished 100m² building, including plumbing and electrics, to cost approximately €200 per square metre, equivalent to a third of the average building costs currently seen in Albania.

The Directors believe Eco Buildings' range of modular housing products provides a solution for the construction of both affordable and high-end housing, with Eco Building's products being up to 50% cheaper, two-thirds lighter and five times faster to build than conventionally built homes.

Factory

Eco Buildings' first production line was developed by its co-founder in the United Arab Emirates and consists of a vertical panel casting machine and supporting equipment. It was moved to a newly built facility in Albania for the sake of proximity to its contracted customers and is anticipated to be operational in Q3 2023. A production line is capable of producing 11,264m² of panelling per month or the equivalent of 31 housing units (372 units annually).

The 8,000m² factory site is located close to Albania's capital, Tirana, adjacent to the port of Dures, Albania's principal sea port. Whilst the factory site has been built, the production line remains to be assembled, which is expected to be completed by Q3 2023.

Operational expansion

Once the facility is fully operational, Eco Buildings plans to expand as follows:

Phase I

- *Increase the number of production lines from 1 to 4* – to meet existing and future contractual obligations, the Directors intend to add a second production line to the factory. Installation is expected to begin in late 2023, with the production expected to begin in Q2 2024. A further two production line are planned for later in 2024. The first three production lines are expected to produce approximately 1,100 residential units per annum with production capacity increasing to approximately 1,500 units per annum when the fourth line is added.
- *Vertical integration* – Once the Company is cash flow positive, Eco Buildings intends to construct a calcination plant within its first few years of operation, once demand is established. This will allow the Group to produce its own gypsum, the key raw material in the production of the Eco Buildings' solution.
- *Generate revenue through the granting of IP licences* – Eco Buildings intends to generate revenue without having to incur capital expenditure by granting licences to third parties in order for them to utilise this intellectual property. Eco Buildings has already entered into a manufacturing and licence agreement with North Eco, a third-party company proposing to build modular housing in the United Kingdom utilising the intellectual property of Eco Buildings.

Phase II

Approximately one-third of the urban population in the southern hemisphere live in informal settlements, which lack access to basic services such as electricity, running water, or sanitation.

After an extensive ideation and conceptual design process, the Group intends to complete the manufacturing design and construction of the first of its mobile manufacturing units that can be deployed at speed remotely in 2024. These 'pop up' facilities will be used in areas with less developed infrastructure than the factory site and/or areas where traditional construction is markedly less cost effective than the Eco Buildings system deployed locally and/or at large-scale, multi-year new town or new community developments where there significant social, logistical or financial gains can be made over several project phases. The mobile production units are being designed for fabrication and will be constructed so that they can be containerised for fast, cost-effective transportation and then installed on the site of large-scale projects. Each unit is expected to be capable of producing 11,264m² of panelling per month.

The Group has already approached a number of governments to obtain in principle sales contracts for the construction of affordable housing projects based on mobile production.

There is an ongoing negotiation with the State Housing Company in Ghana for Eco Buildings to provide a demo house and become a contractor and build on government supplied land to alleviate a high housing deficit in the country, which is estimated to be approximately 2 million housing units. Any arrangement entered into will be based on minimum commitment guarantees. Additionally, Eco Buildings is in discussions with other governments located in South America, albeit no agreements have yet been entered into.

The Group has also signed a letter of intent with a Spanish property developer of approximately 2,000 housing units.

Addressable Market

Eco Buildings aims to market and sell to construction developers, governmental bodies and international organisations. The Group also intends to utilise Fox Marble's existing sales and distribution networks and vice versa. Fox Marble has a network of existing clients and contacts within the construction and developer sectors that the Directors intend to use to expand the reach of its new walling product.

Existing Sales Agreements

The Group has been successful in securing sales contracts with the following construction companies:

i. Andrra Invest LLC

A Kosovan company specialising in construction of residential and non-residential projects. Its activities include project management and development as well as marketing already finished construction sites. One of the best known completed projects is Andrra Residence in the capital Pristina, which is a high rise residential and business building complex.

ii. Egeu Stone LLC

A well-recognised construction company in Albania, which has won 9 public tenders and has completed over 25 diverse construction projects in Albania, including multistorey residential dwellings, hotels and other commercial and industrial buildings, schools and public spaces.

Summary of the Sales Agreements

Both sales agreements follow the same framework and involve the targeted production of between 350 and 450 residential units per year with sizes ranging from 120 square meters to 150 square meters.

The payment terms for Eco Buildings are structured as follows:

- i. a fixed price per square meter produced, of which:
 - a. 65 percent will be paid to Eco Buildings in advance of the product shipment; and
 - b. the remaining 35 percent will be paid to Eco Buildings on installation of the units.

- ii. Eco Buildings will also receive a profit share from the unit sales of Andrra Invest LLC and Egeu Stone LLC to their end customers. This additional revenue line is not included in the €114 million of anticipated sales revenue.

Production of the modular houses under these two sales agreements is expected to commence in Q3 2023.

Environmental, Social and Governance

Eco Buildings intends to provide complete solutions for the delivery of green, cost effective and high-quality buildings and provide housing solutions to some of the most environmentally and economically challenged and remote regions across the globe.

Eco Buildings is committed to minimising the carbon footprint of its factories and products, implementing re-use and recycle programmes, reducing waste destined for landfill and using non-toxic raw materials that it intends to source from suppliers committed to environmental stewardship. Eco Buildings will also actively seek sources of industrial gypsum which otherwise form dumps or stock piles of polluting waste by-products. These sources include flu gas de-sulphurised gypsum, which is produced by scrubbing stacks deployed at coal and gas fired power generation plants to remove sulphurous emissions. Phosphogypsum which is a by-product of fertiliser production can also be used selectively depending on the absence of any harmful trace elements.

Eco Buildings is committed to equal opportunity in hiring, recruitment, development and training and intends to encourage civic involvement at local community level and assist charitable organisations through various initiatives. Responsibility for ensuring a safe work environment and continuous investment in tools and equipment with added safety features will further bolster the Eco Buildings' social focus.

Eco Buildings will promote a robust governance framework based on:

- a code of conduct, which will be required at all levels within the Company;
- an effective compliance function, with a subcommittee constituted by the Board to approve all new significant customer or supplier relationships ahead of any transaction taking place;
- open and transparent communication with shareholders, employees, customers, suppliers and communities; and
- strong focus on testing, certification and compliance programmes.

Competition

The Directors believe Eco Buildings' competition can be broken into the following categories:

- Traditional: this accounts for the majority of the market. Raw materials are brought to site and built by hand into finished buildings. This market is made up of many small builders.
- Manufactured: Manufactured homes are standardised homes built in a factory and shipped to site. Due to their lack of specification, these homes are generally built to a lower standard to keep costs as low as possible.
- Panelised systems: Wall panels with different levels of finish are built in a factory and then assembled onsite, usually by those operating in the traditional construction sector.

In addition, there are a few new and notable housing start-ups trying to address problems relating to the housing markets. The Directors believe these direct competitors will assist in making prefabricated housing and construction the new norm in home building.

Regulatory Regime in Albania

In order to operate as a constructor and supplier of modular housing in Albania, Eco Buildings will be required to comply with certain technical preconditions and furnishing with permits and approvals when carrying out its business.

Development Permits

In order to construct a property, a developer will first need to obtain a development permit. It will be the responsibility of developers that have contracted with Eco Buildings to obtain these permits, albeit that Eco Buildings will work with them to obtain these. Control of development conditions

applicable to Eco Buildings and developers they work with will differ depending on where the property to be constructed is based. If a property is situated inside the area known as the “detailed local plan” (DLP) as determined by the General Development Plan of the Municipality (Gen Plan), conditions of construction are prescribed by the Municipality in question. In order to obtain a development permit, an applicant will need to demonstrate title and that they own the land upon which a property is to be constructed. An applicant for a development permit may also need to apply for an updated Gen Plan, which is a topographical landscape of the existing situation with the proposed network of infrastructure of the project. In addition, other information may need to be submitted to the relevant authorities, including Technical Projects-architectonic, structural construction, hydro-sanitary structure, electric structure, thermo-insulation structure and fire protection. All of this information is submitted through an online system.

Once submitted, the deadline for review and decision on every application for a development permit by the local authorities is 20 working days. Within five working days of submission of an application the Municipal authorities or Secretariat of the National Council of the Territory will undertake ex officio crosschecking for any missing information and interact between them. In case of incomplete or missing documents, the applicant is notified to supplement the application within 15 days, in this case the deadline of 20 days is suspended. If the authorities do not inform the applicant within five working days, the silent approval is considered to have been granted. Deadline for review and decision on every application for building permit by the local authorities is 60 working days.

For maintenance work inside buildings or work outside without impact on the structure of the building or mountable temporary buildings without concrete basement, no development permit is required, only notification for construction works.

Building Permits

Once a development permit is obtained, Eco Buildings will need to work with the developer to obtain a building permit. Building permits are required for any construction, reparation, restoration or demolition of existing structures, installation or erection of temporary construction, save for works which do not require furnishing with the permit enlisted in the applicable legislation.

Deadline for review and decision on every application for building permit by the local authorities is 60 working days. The first 5 working days after submission of an application are required for review of submitted templates- after which the applicant is informed for commencement of administrative review or refusal of review. In case of no answer, the silent approval principle applies which means that the authority must continue with further review. If documents are lacking, the applicant is given a 15-day period to supplement the missing document/s. During this period the general deadline of 60 days stops until the applicant has resupplied the missing document. In case when the applicant fails to supplement the requested document a reasoned refusal is issued. Following this, 10 working days is the period of time during which other relevant authorities are required to provide their opinion/s. Again, the silent approval principle applies. Then, a further 10+5 working days period of time will apply for review of technical compliance of the project. Following this, the applicant is informed for the possible need to change the project, after which the applicant has 5 working days to submit the required changes. A report on technical assessment is issued at the end of the technical review and is uploaded on the system for decision of the General Director of the Directorate General for Planning and Development of the Territory, who after confirmation issues the authorization for payment of taxes on infrastructure impact and sends the decision to the Technical Secretariat for drafting of the decision which needs to be signed by the Mayor. The decision of the Mayor is preceded by an opinion of the Technical Council based on the Report on Technical Assessment. The Mayor may issue a decision for approval or refusal of the application for building permit.

For specific and complex infrastructure, ports, airports, stadiums, hospitals, government buildings, industrial buildings, mechanical structures, processing of dangerous materials, structures within the sea-front belt area, or beyond these areas for any structures over 14 floors, building permits are issued exclusively by the National Council for Territory, a specific government body established by law, presided by the Prime Minister. The deadline for issuance of building permit by the National Council of Territory is 90 working days, so a longer approval process will apply.

Tax on Infrastructure Impact

In case of approval of a building permit application, the applicant is issued an authorization to pay the tax on infrastructure impact within 15 working days, after which within five (5) working days the Mayor will upload the building permit on the system. Tax on Infrastructure Impact is calculated based on the value of the investment in Albanian Lek or the value of the sale of m² in Albanian Lek, for the following categories:

- 8% of the sales price for m² of used surfaces- this tax is levied by the authorities for construction of buildings intended for residential or service units that are not used for tourism, industry or public use. The price for m² for trade and service activities is double than that of the residential surface in the cities. The price for closed parking lots is 70 % and 30 % for open parking lots, of the price of the surface of residential apartments in the cities. The sales price of m² is determined by the National Entity of Apartments on annual basis based on the referent market value.
- 4 % of the new construction investment value is applied for various constructions where the tax on the referent sales price applies. This tax is determined by the average construction cost approved by the National Entity on Apartments or the project value submitted by the applicant, whichever is the higher value, is selected.
- 2% of the value of the construction investment, this tax is applied for public investments governmental grants for state institutions.
- 0.1% of the investment value for infrastructure projects, for building of national roads, ports, airports, tunnels, dams, electric infrastructure etc.
- 0.5 % of the investment value for buildings under process of legalization.
- for structures exceeding eight (8) floors, the local authorities must obtain conformity act issued by the National Council of the Territory.

Deadline for commencement and completion of construction works

The construction works must start within one (1) year from the issuance of the building permit and must be completed within the time prescribed by the project and the permit. The completion period may be extended twice. The request for extension must be submitted within six (months) before the expiry date of the building permit. Silent approval is considered to have been granted if the authorities fail to notify the applicant of their decision 45 days after submission of the request.

Liability

The law provides for the liability of the beneficiary of the permit, owner of the building, entrepreneur (business entity) supervisor and actual executor. Each of them is liable within the remits of his/her professional responsibility or general liability.

Certificate for Use

After construction of the building the applicant may apply for Certificate of Use attaching the minutes of the collective audit of the respective experts, technical brief of the supervisor/s with respective licenses within the period of their validity, minutes of the construction control accompanied with the statement verified at the notary on the liability, building permit with supporting documents, signed contract between the developer and the construction entity/ies, signed statement of the constructor on the compliance of the structure with conditions for building permit, final construction state (1% margin of error of the construction from the building permit is allowed), minutes of the entity supplying potable water, electricity, and technical proof from the service on fire-protection and rescue at the local level. Local authorities or the Secretariat of the National Council of the Territory issues the certificate within 30 days from submission of the request with all necessary supporting documents. It will be the developer that will apply for this certificate of use, albeit that Eco Buildings will be required to provide signed statements as the constructor of buildings.

5. Fox Marble Holdings PLC

5.1 Overview

The Group was founded by Christopher Gilbert and Etrur Albani to take advantage of unexploited marble quarries in Kosovo and subsequently Macedonia. Following research, the Group acquired the surface rights to five quarries at Rahovec (three separate quarries), Peje and Suhogerll. Subsequently, the Group’s Kosovan subsidiaries acquired mining licenses in respect of these quarries.

Fox Marble was admitted to the AIM market on 31 August 2012. To date, Fox Marble has invested €3.4 million in the construction of a marble processing factory in Lipjan, near Pristina, which can cut blocks into finished slabs and cut to size shapes including tiles.

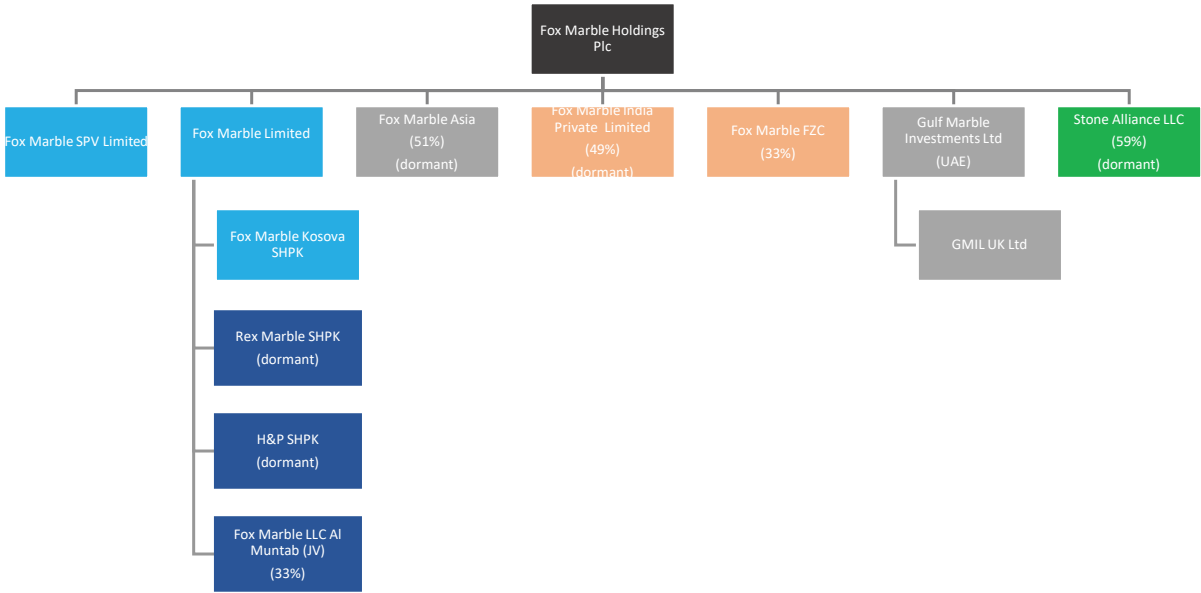
The total value of Fox Marble’s current factory order book is approximately €2.3 million with a mixture of municipal and private residential projects. This order book is expected to be realised between Admission and the end of 2024.

Fox Marble is able, and intends, to supply and process dimensional stone for use within Eco Buildings’ housing projects, which the Directors believe will allow the Company’s processing operations to expand.

On 4 September 2019, Fox Marble commenced arbitration proceedings against the Republic of Kosovo for damages in excess of €195 million, as a result of the alleged failure of the Kosovan state to protect Fox Marble’s rights over the Malesheva quarry. Further information regarding the Kosovo Dispute is set out in paragraph 15.2 of Part IX of this Document.

The Directors believe that the Acquisition will allow the Company to expand its sales profile for processed marble within the developments that Eco Buildings undertakes, with the intention of providing an additional revenue stream.

Figure 6: Fox Marble Holdings PLC’s structure chart pre-Admission (Unless otherwise indicated all subsidiaries are owned 100%.)



5.2 The Quarries

Fox Marble and its subsidiaries, Fox Marble Kosova Shpk (Fox Kosovo), Fox Marble Limited and Rex Marble Shpk, have operated in Kosovo since the Company was originally admitted to AIM in 2012. The Group owns or controls three open quarries, two in Kosovo (Syrigane and Rahovec) and one in North Macedonia (Prilep Alpha). It has one unopened quarry in North Macedonia (Prilep Omega), licenses to two further exploration sites in Kosovo (subject to renewal, having expired on 11 August 2022) and has applied for licenses to exploit one site in Kosovo and explore a further three tracts. Fox Marble also owns and operates its own stone processing factory at Lipjan in

Kosovo. This has the capacity to process large commercial stone blocks and produce stone slabs or cut to size end products in a variety of finishes.

Land rights and licenses

Brief details of the Group's land rights and licenses in respect of the quarries are set out below:

	Open Quarries			Current Licenses			License Applications			
	Cervinilla 1356	Syrigana 1358	Prilep Alpha	2109	2110	Maribel Concession	2914 Akavan	2895 Syrigana	2827 Rahovec/ Malisheva	2884 Rahovec/ Malisheva
Legal Holder	Rex Marble Shpk*	Rex Marble Shpk*	Maribel DOOEL**	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*	Maribel DOOEL**	Rex Marble Shpk*	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*
% Interest	100	100	Operating Agreement	100	100	Operating Agreement	100	100	100	100
License Period (years)	25+25	25+25	20 renewable	3+2+2+2	3+2+2+2	20 renewable	25+25	3+2+2+2	3+2+2+2	3+2+2+2
Type of License	Exploitation	Exploitation	Exploitation	Exploration	Exploration	Exploration	Exploitation	Exploration	Exploration	Exploration
License Area (ha)	5	5	14	2.5	5	115	79	50	60	48.8
Resource Volume (million m ³)	1.2	1.5	7	0.8	1.3	50	5	20	20	20
Rock Type	Limestone	Re- Crystallised Limestone Intramicroite	Marble	Limestone	Limestone	Marble	1.2	To be established	9.7	9.7
Colour	Red/Grey/ Transitional	Multi- coloured	White/Blue Grey	Grey	Grey	White/Blue Grey	Dolomite	To be established	Limestone	Limestone
Thickness Range of Resource	<150 m	>200 m	>200 m	<150 m	<150m	>200 m	Grey	White (some)	Silver Grey/ Pale Beige	Silver Grey/ Pale Beige
Thickness of Soil – Overburden	<1 m	<1 m	<1 m	<1 m	<1 m	<5 m	<150m	—	>50 m	>50 m
Potential Dimensions of Blocks	2.5x1.5x1 m	2.5x1.5x1 m	2.5x1.5x1	2.5x1.5x1 m	2.5x1.5x1 m	2.5x1.5x1	<1m	<1m	<1 m	<1 m
Test Cores	9	No	Yes	No	No	Yes	2.5x1.5x1 m	—	2.5x1.5x1 m	2.5x1.5x1 m
Mapping Carried Out	Yes	Yes	Yes	Yes	Yes	Yes	10	No	No	No
Geophysical Survey	No	No	No	No	No	No	Yes	Possibly inaccurate	Yes	Yes

The Group had been granted mining licenses in respect of each of its three Kosovo quarries and pursuant to cooperation agreements, is sub-contracted to quarry, process, remove and sell marble at two North Macedonian quarries. In order to obtain a mining license in Kosovo, the Company was required to deliver various items to the ICMM including the following:

- an environmental consent issued by the Ministry of Environment and Spatial Planning; surface rights agreement(s) having a duration of not less than the proposed mining license between the applicant and all third parties having registered property rights to the surface area which it intended to use;
- a mining programme of intended activities;
- a mine closure plan and rehabilitation programme; and
- an insurance policy in relation to the mine closure and rehabilitation.

Currently, all of the licenses held by the Group in Kosovo are either (i) suspended (ii) awaiting renewal or (iii) pending approval of an initial application meaning that the Group is unable to carry out any new exploration or mining activities in Kosovo at present. A brief summary of the circumstances applicable to each licence is set out below:

License No.	Type of License	Current Status
1356	Exploitation	Suspended by ICMM on 24 August 2022, due to termination of a land use agreement by the Kosovo Forest Agency.
2914 (formerly 1357)	Exploitation	Whilst this license has been granted, it has not been activated. A request for activation was submitted in November 2020 but the ICMM initially said that it will not make a decision as to whether to activate this license until the Kosovo Dispute is resolved. However, on 9 September 2022, it issued another decision (ref.no. 3116) to refuse granting the licence due to failure to fulfil the conditions of the licence. The Company contests that the conditions of the licence were actually met and that there are no grounds for refusal. This decision is currently being challenged as referred to at paragraph 15.2.13 of Part IX.
1358	Exploitation	Suspended by the ICMM in 2014 due to the Kosovo Forest Agency suspending the lease agreement between Rex Marble and the Kosovo Forest Agency. No application has been submitted to reactivate this license.
2109	Exploration	Expired on 11 August 2022. The Group submitted a renewal application on 10 August 2022 and a decision on renewal from the ICMM is awaited. It is not yet known if/when this renewal will be granted.
2110	Exploration	Expired on 11 August 2022. The Group submitted a renewal application on 10 August 2022 and a decision on renewal from the ICMM is awaited. It is not yet known if/when this renewal will be granted.
2827	Exploration	This license was applied for on 8 June 2020 and remains pending.
2884	Exploration	This license was applied for on 14 August 2020 and remains pending.
2895	Exploration	This license was applied for on 14 August 2020 and remains pending. On 10.06.2022, the ICMM issued a decision to put on hold the application until final settlement of the Kosovo Dispute.

Summaries of the three issued mining licenses and two issued exploration licenses (subject to renewal) in Kosovo held by the Group are summarised in paragraphs 13.11, 13.12, 13.13, 13.14, 13.15 and 13.16 (inclusive) of Part IX of this Document. Summaries of the two agreements pursuant to which the Group is entitled to quarry, process, remove and sell marble in North Macedonia are summarised in paragraphs 13.18 and 13.21 of Part IX of this Document.

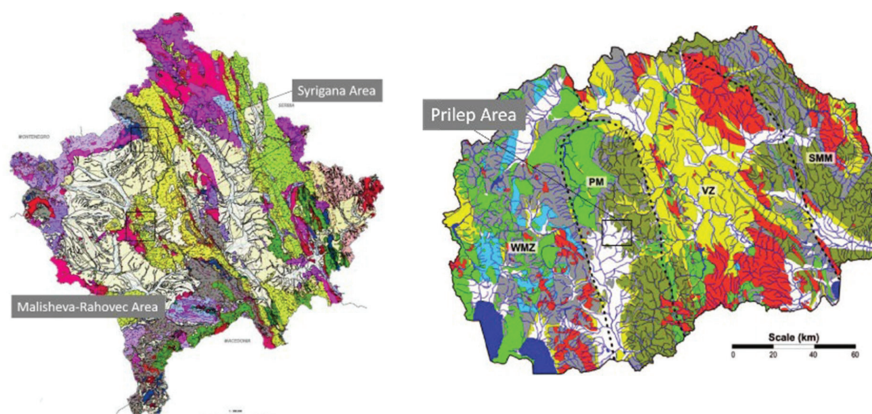
Resource Estimates

The following table sets out the resource estimates for the Company's quarries as contained in the Competent Person's Report set out in Part III of this Admission Document.

Kosovo					
Indicated Resource			Inferred Resource		
License Area	Volume (Million m ³)	Yield Estimate	License Area	Volume (Million m ³)	Yield Estimate
Cervenilla (1356)	1.2	30	2110	1.2	Not Evaluated
Syrgana (1358)	1.5	30	2827	13.6	Not Evaluated
Akavan (2914)	1.5	30	2884	13.6	Not Evaluated
2109	0.6	30	2895	To be established	Not Evaluated
North Macedonia					
Indicated Resource			Inferred Resource		
License Area	Volume (Million m ³)	Yield Estimate	License Area	Volume (Million m ³)	Yield Estimate
Prilep Alpha	7	30	Maribel Concession*	50	Not Evaluated

* Concession is 130ha. Estimate excludes Prilep Alpha (14 ha), farmland (7 ha) and power lines (8 ha) but includes Omega (8ha)

Figure 7: Fox Marble's Map of Projects



Source: page 3 CPR

Rahovec/Malisheva

The Rahovec/Malisheva area was explored in 1965 and 1966 by the Institute for Geological and Geophysical Research in Belgrade using extensive surface mapping and drilling. In the Cervenilla area, limited quarrying was conducted until the 1990s, when it ceased due to the outbreak of war in the region.

A number of different limestone units have been identified:

- i. very dark red, almost black limestone
- ii. brick red limestone
- iii. grey limestone
- iv. limestone breccias
- v. transitional colour limestones

Opened in November 2012, this was the first of the Fox Marble quarries. The quarry has been exploited across three separate locations (Cervenillë A, B & C) from which red (Rosso Cait), red tinged grey (Flora) light and darker grey (Grigio Argento) marble has been produced in significant quantities.

The very dark red limestone, which Fox Marble calls Aquila, was identified in the original Cervenilla exploration area but does not occur within the current Fox Marble Cervenilla exploitation license area. The estimated total combined thickness of the three units is within the exploitation license area is greater than 50m.

Cervenilla

Located 2km to the northwest of Cervenilla is Fox Marble's exploitation license application area 2914, known as Akavan. The grey dolomite in the Akavan area has been drilled extensively, but not in the particular 5 ha tract for which Fox Marble has an exploitation license pending. The results show a mainly white and grey dolomite, with local varieties of yellow and red.

Syrigana

The quarry at Syrigana contains a variety of the multi-tonal breccia and Calacatta type marble and produces significant volumes of breccia in large compact blocks. Output is marketed as Breccia Paradisea (predominantly red, grey and white) and Etrusco Dorato (predominantly gold, grey and white). There is no record of any exploration activity in the Syrigana area prior to Fox Marble and there are some indications that the earlier mapping may not be as accurate as in other areas as a direct result.

The Syrigana quarry is open across four benches and an extensive block yard lies to its immediate east. The density and uniformity of the limestone intramicrite at the site has improved with depth, as would be expected, and the quarry shows great potential for deepening as well as horizontal expansion within the existing license.

Prilep

Prior to Fox Marble commencing work at the Alpha site test cores were drilled and a surface examination was conducted. These test cores are no longer available but are reported to have shown that the marble on the site was paler in colour than in many areas surrounding the Mermeren Kombinat operation. Recent drilling (Fig. 35) from the area around the Alpha site certainly shows paler coloured marble. The earlier results enabled Fox Marble to prioritise this site over another nearby which they were also considering. Quarrying at Prilep Alpha has proved the survey work to have been correct and Prilep Alpha now yields what Fox Marble markets as Alexandrian White marble. The quarry has also yielded Pletvar- type calcitic marble, in its northwest sector, which Fox Marble markets as Alexandrian Blue.

5.4 Quarrying

Quarrying for marble involves extracting the largest block size possible given the topography of the stone to facilitate the maximum use of the stone. The Company uses the following quarrying process:

- i. The overburden or topsoil is cleared using excavator vehicles to expose the stone, at which point galleries (or benches) are cut into the stone face to create large ledges from which rough blocks of stone are cut.
- ii. These blocks are then cut using a variety of cutting techniques including diamond wire cutting and chain saw cutting. Horizontal cuts are made with hydraulic chain saws equipped with tungsten or polycrystalline diamond bits. Drilling holes are then made at the quadrant edges of each block through which diamond wire saw chains are looped which then cut the blocks from the galleries in sequence. Fox Marble's 50 HP capacity diamond wire saws allow bench cuts of up to 150 square metres.
- iii. The blocks are then tipped on their sides onto loose earth piled up so as to protect the blocks from breaking up on impact. The blocks are shaped on site prior to transport then lifted and transported to low loader lorries and stockpiled at the processing plant site or sold directly to the wholesalers of marble.

5.5 Processing

Fox Marble owns and operates its own stone processing factory in Kosovo. This has the capacity to process large commercial stone blocks and produce stone slabs or cut end products to size in a variety of finishes. The approximately 5,400 square metre processing plant is located on a 10-

hectare site that the Company acquired in Lipjan in 2013, which is close to Pristina airport in Kosovo.

The processing plant is also equipped with two 80 blade gang saws. These cut stone blocks into slabs in thicknesses from 1cm and above. Some of Fox Marble's stone is sent straight from the gang saws to the polishing line but the remainder usually requires an intermediate stage – resining. The resin line applies epoxy resin to individual slabs to fill any natural imperfections and which is then cured in commercially sized ovens. The slabs are then polished using Fox Marble's 19-head polishing machine.

The first cut to size processing line was installed in 2018; it is capable of producing high volumes of stone tiles and larger polygonal shapes.

Increased demand for cut-to-size stone has led to the installation of two further bridge saws. A cut stone edge shaper and polisher were also installed as they have a variety of tools for producing specialist finishes such as bush hammered and sand blasted.

5.6 Sales

Fox Marble has historically sold a mixture of block and processed marble to a range of customers from small scale developers to larger wholesalers. The block marble market was significantly affected by the Covid-19 pandemic disruption to international travel as well as the significant increase in global shipping rates and energy costs. As such, Fox Marble has focused on the sale of processed marble from its factory site to the Kosovan and Balkan market, these include a number of large-scale municipal contracts.

A number of new contracts were signed for processed marble in 2021 which, together with contracts signed in 2020 are expected to form the backbone of sales through 2023.

5.7 Regulatory Regime in Kosovo

Law No. 03/L-163 and Law No. 04/L-158

Law No. 03/L-163 was enacted in 2010 and was amended by Law No. 04/L-158 on 28 March 2013. The laws apply to all activities involving the exploration, mining and/or processing of mineral resources in Kosovo and provide that such activities cannot be carried out without a license or permit issued by the ICMM.

The ICMM regulates the mining sector and implements and enforces mining laws; handles exploration and mining license applications; approves applications for, and controls the transport and handling of, commercial explosives; provides mines inspectorate services; terminates illegal mining activities; and collects royalties.

The mining laws allow the ICMM to grant the following types of license/permit: (a) an exploration license; (b) a retention license; (c) a mining license; (d) a permit to conduct special operations; (e) an artisanal mining license; and (f) a public interest license or permit

In order to be eligible to obtain a license/permit, an applicant must be a) a business organisation established under and currently registered in accordance with Kosovan law with at least one senior technical manager responsible for day-to-day technical operations who is physically present in Kosovo at least 270 days a year; (b) neither the applicant nor any of its executives, managers, directors or persons holding or controlling 5 per cent. or more ownership interests (directly or indirectly) must have been, in the prior 10 years: (i) convicted of an offence involving violence, corrupt practices, money laundering, bribery or kickbacks punishable by six months' imprisonment; or (ii) declared ineligible by any development organisation; or (iii) convicted of participation in organised crime or fraud; or (iv) fined or penalised by a public authority for intentionally making material misrepresentations in a document or statement provided to a public authority; or (v) indicated (with the case still pending) or convicted in Kosovo of a criminal offence punishable by at least six months' imprisonment; (c) the applicant must not have been adjudged bankrupt/insolvent nor is the subject of insolvency proceedings; (d) the applicant must not have misrepresented a material fact in its application; (e) the applicant must be financially and technically qualified to undertake the relevant activities; (f) the applicant must have all risk third party liability insurance as required by the ICMM; (g) the applicant must not have had a previous license or permit cancelled or suspended by the ICMM; and (h) the applicant must not be in default under any other license or permit issued by the ICMM.

In addition, the subject matter of the license/permit must not:

- i. materially conflict with another license or permit already granted or which is the subject of another application which priority; or
- ii. be the subject of a competitive tender process; or
- iii. include an area where the relevant activities are prohibited under Kosovan law.

The ICMM may issue a notice of failure to comply to any license holder or permit holder who is in breach of the terms of the relevant license or permit. If the breach is not remedied within 30-60 days, the ICMM may suspend or terminate the license/permit.

If any person holding a license or a permit violates a material provision of relevant mining laws, a license or permit issued by the ICMM, or a sub-normative act issued by the ICMM, the ICMM may issue an order: (i) imposing a fine of up to one thousand Euros (1,000) per day of violation on each physical person who, whether through negligence or intentional misconduct, is responsible for the acts or omissions constituting or directly causing such violation; (ii) imposing a fine of up to ten thousand Euros (10,000) per day of violation on each undertaking involved in such violation; and (iii) requiring the concerned person(s) to repair any environmental or other damage caused by such person(s) or to pay an amount that is reasonably estimated to be necessary to make such repairs in a comprehensive and highly professional manner. If more than one person is the subject of such an order, they shall be jointly and severally liable for its full satisfaction.

The ICMM may grant the following types of license/permit in relation to the exploration, mining and processing of marble:

- i. The ICMM may grant an exploration license in respect of construction materials for a period of two years subject to extension for an additional two years. There is a maximum area of 50 ha per individual license. At renewal, the zone which the exploration license will be valid for, will be reduced for at least by fifty percent (50%). If the assessed expenditures are less than the work commitment minimum expenditure, then the licensee must pay the difference to the ICMM as an exploration fee.
- ii. The ICMM may grant a retention license in respect of respective construction minerals for a maximum period of one (1) year, from the expiry date of the exploration license, if it is persuaded that the license holder is unable to exploit the resources due to market conditions at that time, provided they are expected to change within five (5) years.
- iii. The ICMM may grant a license to mine identified construction material resources for an initial term of no more than 25 years, extendable for an additional term of up to 25 years, except for energetic minerals, for which the initial term is 30 years, extendable once for a period of 15 years.
- iv. The ICMM may grant a special operations permit to carry out various mining activities to applicants who do not already possess a valid license to carry out those operations. The term and scope of each special operations permit shall reasonably be established by the ICMM.
- v. The ICMM may grant (but only to a municipality) artisanal mining licenses to present small-scale exploitation. They are valid for two years and may be extended for a further two years and permit a maximum exploitation of 12,000m³ of materials in any calendar year.
- vi. The ICMM may grant this license or permit to a "socially owned enterprise as defined in the Kosovan law on publicly owned enterprise. This is designed to encourage the exploration of minerals by local co-operatives.

The license holder shall submit to the ICMM, within two (2) months from the end of each calendar year; an annual report for such calendar year, describing all exploration operations undertaken, identifying the location of all supporting documents and records and resulting physical samples, and providing an estimate of all mineral resources identified, illustrated with plans and sections at an appropriate scale; and annual statements for such calendar year on expenditures, accidents and safety at the work site, and reclamation activities; and submit to the ICMM, not later than 31 October of a calendar year an exploration program for the following calendar year.

The license or permit holders shall (i) have the obligation to carry on business in accordance with laws, good commercial mining practice and EU and international standards; (ii) have the right to

carry on its business free from unreasonable or unlawful interference by any person or public authority; (iii) are obliged to maintain in Kosovo complete and accurate books of account and financial records in Euros; (iv) the right to open and operate bank accounts both in Kosovo and abroad; (v) the right to import directly from its respective suppliers all requisite goods and equipment; (vi) and the right to receive and retain abroad proceeds from export sales; provided that all such proceeds shall be duly recorded and disclosed in the books of account and financial records.

Any proposed change to a significant owner (being a person with 5% or more direct or indirect interest) in a license or a permit holder needs to be notified to the ICMM and requires the approval of the ICMM. The ICMM can object to a new significant owner if he fails to meet the eligibility criteria set out above. The change of control of a significant owner of a legal entity (such as Fox Marble Limited) which owns companies holding the mining licenses is not subject to these mining laws. The ICMM approval is not required if a significant shareholder (holding 5% or more) in the Company transfers its shares following Admission to AIM since the ownership and transfer of shares in the Company is not subject to relevant mining laws. Therefore, the sale of Fox Marble Limited would not require the approval of the ICMM as long as the ultimate ownership of the companies holding the mining licenses and the names of the entities directly holding the licenses remain unchanged.

The ICMM sets royalty rates in relation to the production of minerals by the holders of mining licenses which are €1 per cubic metre extracted in relation to the marble, onyx and granite produced at the Group's quarries.

Law No. 03/L-214 on Environmental Impact Assessments ("EIA") requires EIAs to be carried out in relation to a range of public and private projects including quarrying operations of the type to be carried out by the Group. The EIA has to be submitted for approval to the Ministry of Environment and Spatial Planning ("MESP"). The relevant Group Companies have complied with this requirement as part of the application for each of the Group's mining licenses and obtained the requisite consent of MESP. The consent can be withdrawn if no operational activities are carried out within two years of the grant of the consent. In addition, under Law No. 03/L-025 on environmental protection, any project in respect of which an EIA is carried out, requires an environmental permit from MESP before the commencement of operations. The permit is issued for a five year period and must be issued no later than six months after the commencement of operations.

A person desiring to explore, mine or otherwise exploit a mineral resource in Kosovo must submit to the ICMM a completed application for the issuance of an exploration or mining license for the concerned mineral resources within the concerned area. Such application shall be submitted in the prescribed format, together with the prescribed fee, with the names and addresses of the applicant's significant owners and directors, the official registered address of the applicant in Kosovo; a description of the technical, professional and managerial capabilities of the personnel to be principally responsible for the conduct of the exploration/mining program, including a copy of their C.V. relevant diplomas, licenses and certificates; one or more maps showing: the area under application, defined by coordinates; the location of any existing building, infrastructure, agricultural activity or other significant manmade improvement or surface feature within such area or within one kilometre from any of its boundaries; the proposed route of access by the applicant to such area; and the boundaries of each concerned municipality. For exploitation licenses, further conditions are required: the environmental consent issued by the MESP (in relation to exploitation licenses, not exploration licenses) and any approvals of other public authorities that may be required under the laws of Kosovo; the surface rights agreements valid for no less than the duration of the proposed exploitation or evidence that the agreement could not be achieved in a reasonable manner (in this case the property can be expropriated by the government) and a program for exploitation which shall include the assessment of the mineral resources and a performance bond for carrying out activities in a reasonable manner in the event of closure of the mine.

5.8 Regulatory regime in North Macedonia

According to the Law on minerals (Official Gazette of the Republic of Macedonia no 136/12 from 05.11.2012 and its subsequent changes and amendments) the right to exploit minerals shall be acquired by obtaining a concession for exploitation of minerals. The concession for exploitation of minerals shall be awarded by the Government of the Republic of North Macedonia. The right to be awarded a concession for exploitation can only be awarded to a legal entity, including also foreign

legal entities having a branch office, registered in the Central Register of the Republic of North Macedonia.

No concession can be directly awarded to a foreign company. Accordingly, the Group does not directly hold any concessions in North Macedonia as it does not have any legal entity registered in North Macedonia. Rather, it has entered into an agreement with a concession holder pursuant to which it operates two quarries in North Macedonia. These arrangements are in accordance with the laws of North Macedonia.

By a concession, the concession grantor shall award to the concessionaire the minerals that are in ownership of the concession grantor for the purpose of their exploitation on a particular area for a certain period for the account and at risk of the concessionaire. According to article 37, paragraph 2 of the Law on minerals the subject of the exploitation concession must not be given under lease. The concessionaire, within a period of 15 days prior to the start of exploitation, shall be obliged to notify, in writing, the state administrative body responsible for the activities in the field of minerals, the State Inspectorate for Technical Inspection and the State Environmental Inspectorate of the start of the exploitation and to submit the required documentation to the state administrative body responsible for the activities in the field of minerals.

A concession for mineral exploitation shall be awarded for a period of 30 years, and depending on the determined reserves of minerals presented in the detailed report of the conducted geological explorations, with the possibility of extension for a period of 30 years. The concessionaire shall be obliged to submit a request for extension of the period for which the exploitation concession is awarded one year the earliest, but six months the latest prior to the expiry of the period for which the existing exploitation concession is awarded. The concessionaire should attach to the request a study for the justifiability of the concession and a detailed report of the conducted detailed geological explorations regarding the situation with the mineral reserves along with the expert assessment (review) of the area for which the existing concession is awarded. Upon submission of the request, the state administrative body responsible for the activities in the field of minerals shall conduct on-the-spot inspection and shall prepare minutes for the conducted inspection within a period of 15 days.

A decision on awarding a concession for exploitation of minerals shall be adopted by the Government on a proposal of the state administrative body responsible for the activities in the field of minerals within a period of 30 days as of the day of receipt of the proposal. The decision on awarding a concession for exploitation, should mandatorily contain the following provisions: the type of the mineral, the size of the area for which the concession for exploitation is awarded, defined by coordinates, the type of the procedure for exploitation of minerals together with the techniques and substances to be used, the data on the deposited financial guarantee in case of harmful effects on the environment, the duties of the holder of the concession in relation to the rehabilitation and recultivation of the land that is degraded by the mining activities, and other conditions determined by the bid documentation and the submitted bid.

A concession for exploitation of minerals shall cease to be valid in the following circumstances: (i) expiry of the validity period for which the concession is awarded; (ii) unilateral termination of the concession agreement by the concession grantor in a default event; (iii) initiation of a bankruptcy procedure against the concessionaire or liquidation of the concessionaire. In the cases of termination of validity of the concession, all permits, decisions and approvals directly related to the exploitation concession shall cease to be valid.

The exploitation of minerals and the carrying out of mining activities may be started after the concessionaire is granted a permit for exploitation of minerals. The permit for exploitation shall be issued with validity period that cannot be longer than the validity period of the exploitation concession. The permit for exploitation shall be issued for the same type of minerals for which the exploitation concession is awarded. Upon conclusion of the agreement on concession for exploitation, the concessionaire shall be obliged to submit a request for issuance of a permit for exploitation within a period of one year.

The concessionaires that exploit minerals are obliged, once a year, in the period between the 1st to 31st of January in the current year for the previous year, to submit data and a calculation for the exploited quantities of minerals in the current year to the state administrative body responsible for carrying out the activities in the field of minerals.

Concessionaires are subject to usual ongoing obligations, including to operate in accordance with good industry practice, to comply with health and safety laws and to comply with environmental laws.

A concessionaire that exploits minerals shall be obliged to pay: (i) an annual fee for using the area awarded by the exploitation concession latest till 31st of December. According to the Official; and (ii) a fee for the quantity of exploited mineral, subject of the concession. The payment of the concession fees for the exploited quantity of minerals shall be made every three months for the sold quantities of minerals, that is, used quantities for the concessionaire's own production by the concessionaire. The fees are calculated based on the price list for determining the amount of the fees for issuance of permits, concessions for detailed geological explorations and concessions for exploitation of minerals adopted by the Government of the Republic of Macedonia (Official Gazette no. 24/2020 dated 04.02.2020). According to this price list the concessionary shall pay: (i) a concession fee in amount of 130.000,00 MKD/km² for usage of the quarry area; (ii) for exploitation of marble – commercial block in the amount of 5% of the value of the mineral raw material determined at the amount of 23,400.00 MKD per cubic meter of marble commercial block (MKD/m³); and (iii) for the exploitation of marble – tombolon in the amount of 5% of the value of the mineral raw material determined at the amount of 11,700.00 MKD per cubic meter of marble – tombolon (MKD/m³).

5.9 Material terms of the Licenses

The Group's Kosovan mining licenses are in the same form and provide as follows:

A mining license confers on the license holder the exclusive right to carry out the specified mining operations and related exploration activities, including, but not limited to, the right to enter the license area and to take all reasonable measures on or under the surface for the purpose of carrying out the mining program authorised by the license and sell or otherwise transfer rights to any exploited mineral.

The mining license holder shall, amongst other things: unless the license provides otherwise, commence mining operations within three (3) months from the date of issuance; - develop the license area and carry on mining in compliance with the licensee's mining programme; - demarcate and keep demarcated the mining area in such manner as the ICMM may reasonably require; - submit to the ICMM within thirty (30) days upon completion of each quarter a report of the volume/tonnage of minerals produced during that quarter; a statement showing the amount of the royalty that the license holder calculates to be payable in respect of such quarter, together with all information and calculations relating thereto; and written proof that royalties have been paid. Within sixty (60) days of completion of each calendar year, the license holder must submit a report providing, amongst other things: a summary of the results of all mining operations and audited statements showing the amount of the royalty that is payable.

Except as otherwise provided under relevant mining law, no license or permit shall be transferred or in any way encumbered, whether by mutual agreement or by operation of law, without the consent of the ICMM. License holders may transfer a license only upon fulfilling all outstanding liabilities of the license irrespective of whether those liabilities derive from the license, permit, or any applicable law in Kosovo – before the date of the entry into force of the transfer.

The holder of a mining license that wishes to extend such license shall submit to the ICMM a complete application for such extension in the prescribed format, together with the prescribed fee and a copy of the mining license, updated mining program and other updated documents already submitted during the initial application.

If a license or permit holder fails to maintain its eligibility or to otherwise comply with a material requirement of the law or any license, permit or other instrument issued, the ICMM shall provide such license holder or permit holder with a written "Notice of Failure to Comply", specifying the nature of the failure and requesting a corrective action within 30-60 days. Upon lapsing of this time, the license may be withdrawn, however during the remedial time specified in the ICMM's notification, the license can be suspended until corrective action has been taken.

Neither the Kosovan government, nor any relevant local municipality or regulatory or other Kosovan authority has any right under Kosovan law to buy into the properties covered by the mining licenses or otherwise become entitled to any share of revenues or other payments other than the relevant production royalty.

There are no restrictions on the ability of the license holder(s) to conduct quarrying operations on the properties covered by the mining licenses, provided that they are carried out in accordance with the terms of the mining licenses.

6 DIRECTORS AND PROPOSED DIRECTORS

Brief biographical details of the Existing Directors and Proposed Directors are set out below:

6.1 Existing Directors

Andrew Allner, Non-Executive Chairman (aged 69)

Andrew is currently Non-Executive Chairman of Shepherd Building Group Limited and SIG plc. He was Non-Executive Chairman of Marshalls plc and Go Ahead Group plc, and was Chair of Audit and a Non-Executive Director of CSR plc and Chair of Audit and a Senior Independent Director of Northgate plc. Andrew was also Senior Independent Director and Chairman of the Audit Committee of AZ Electronic Materials SA.

Previously, Andrew was the Group Finance Director of RHM plc and took a leading role in the company's flotation on the London Stock Exchange and the subsequent sale to Premier Foods plc. He was CEO of Enodis plc and served in senior executive positions with Dalgety plc, Amersham International plc and Guinness plc. He was a partner at PriceWaterhouse LLP and is a graduate of Oxford University. Andrew has been Non-Executive Chairman since 2012, chairing the nomination committee and sitting on the remuneration committee.

Christopher Gilbert, Chief Executive Officer (aged 71)*

Chris Gilbert has developed several successful businesses, with specific responsibility for fundraising, executive business management and their subsequent disposals. Chris has raised significant sums for companies he has founded or reorganised. In 1992, Chris co-founded Infectious Records, an independent record company which grew to be one of the most successful independent record companies in the UK. Following this he founded Auriga Networks, a satellite transmission company which numbered among its clients NATO, the British and US Armies, the BBC, Fox Television and CBS News. In addition, Chris co-founded DarkStar Technologies, a high-tech start-up providing internet security and data management services to the entertainment industry. Chris co-founded Crosstown Songs, a buy and build music publishing venture funded by Cargill which became a major independent music publishing company which was sold to KKR and Bertelsmann. Chris has been CEO since the formation of the Company in 2011.

Fiona Evans (nee Hadfield), Financial Director (aged 43)

Fiona Evans is a chartered accountant and previously worked with Deloitte LLP. Fiona joined Crosstown Songs as Chief Financial Officer, overseeing all financial aspects of the company's disposal of assets to KKR and Bertelsmann. Fiona is a graduate of Oxford University and joined Fox Marble as Finance Director in 2011.

Roy Harrison OBE, Non-Executive Director (aged 75)*

Roy is a former Chief Executive of the Tarmac Group which operates internationally in quarrying concrete products and building materials, he was also, Senior Non-Executive Director at the BSS Group and President of the Construction Products Association. He served as Non-Executive Chairman of the AIM listed Renew Holdings plc and has held non-executive roles in a number of private construction products companies. Roy is Chairman of the Thomas Telford Multi Academy Trust having spent 25 years establishing and running new or rescued schools under the Thomas Telford Banner. Roy has been a Non-Executive Director of Fox Marble since 2012, where he chairs the remuneration committee and sits on the audit and nomination committees.

Sir Mark Lyall Grant GCMG, Non-Executive Director (aged 66)

Sir Mark was one of the United Kingdom's most senior public servants, with more than 30 years' experience in leadership, policy making, negotiation and public presentation. He has held diplomatic postings on four continents, including High Commissioner to Pakistan and Ambassador to the United Nations. He was National Security Adviser to the Prime Minister from 2015 to 2017. He is currently a visiting professor at King's College London, and a Consultancy Adviser on National and

International Security. He is a qualified barrister and was appointed to the Bench of Middle Temple in 2011. Sir Mark has been a Non-Executive Director of Fox Marble since April 2022.

*will step down on Admission

6.2 Proposed Directors

On Admission, the following individuals will be appointed to the Board:

Sanjay Bowry, Chief Executive Officer (aged 59)

Sanjay attended the University of Liverpool where he read Engineering Science and Industrial Management.

His engineering foundation enabled him to build a successful career developing and growing technology and construction-based businesses, which he plans to utilise in order to grow Eco Buildings.

He spent 32 years, working for corporations including Air Products, BT, Digital Equipment Corporation, GE, Prebon Yamane, Dulas and Sun Edison. He has successfully and profitably developed businesses across Europe, Asia and the USA in IT, banking (commercial finance) and renewable energy. Over half of his working career was spent with General Electric USA. Sanjay held his first Board position at GEIS and has worked at C-Suite for organisations including GE; Sun Edison, Dulas and Prebon Yamane.

He subsequently set up his own consulting company, Claygate Management Services which supported boards and executive teams of organisations to deliver profitable growth. Sectors included renewable energy, social Housing, IT services and consulting.

Dr Etrur Albani, Non-Executive Director (aged 50)

Etrur is a serial entrepreneur who has held many leadership roles in start-ups and large-scale businesses, including CEO of PTK Kosovo. He co-founded and was Managing Director of Fox Marble, the first AIM listed dimension stone company. He co-founded Eco Buildings (with Dominic Redfern) and has a large network of contacts in Southern Europe. He is also currently Vice Chairman of Zenova Group Plc.

Etrur holds a Ph.D. and has completed the Oxford Strategic Leadership Course at Said Business School. Etrur received his PhD from London South Bank University, with an emphasis in 'High-Speed Communication Devices Using Microstrips'. Prior to this, he received a Bachelor of Electronic Engineering from North London University, with an emphasis on Electronic and Telecommunication Engineering.

Dominic Redfern, Executive Vice Chairman (aged 57)

Having read law at Oxford, Dominic went into the City in 1987 and spent 17 years working in investment banking firstly at Morgan Grenfell & Co. Limited in London and Tokyo and at Deutsche Morgan Grenfell in London following MG's merger with Deutsche Bank AG. During this period Dominic held positions in debt and equity corporate finance and advice, proprietary investment and trading in public and private equities and hedge fund investment management. Dominic became Managing Director in DMG's Investment Banking Division specialising in the emerging markets of the Middle East, Africa and South America. In 1999, he established a highly successful equity special situations investment group ESSG which managed funds of over US\$1 billion dollars for Deutsche and its institutional clients.

In 2004 he co-founded Altima Partners LLP which took the core funds of ESSG and built one of Europe's largest and most successful hedge and private equity fund managers with over US\$4.5 billion under management. At Altima, Dominic specialised in the private equity branch of the business until he retired from the business in 2011. He co-founded and co-managed Mandala Capital Limited, a leading Asian development capital company focusing on the agribusiness sector which he built up to a business with nearly US\$500 million under management until he sold his interest in 2016.

In his investment management capacity and for his own family office, Dominic has provided executive expertise and board level leadership to a broad range of companies in sectors such as real estate investment and construction and development, building materials, agribusiness,

healthcare and telecoms. This included positions on the boards of T-Mobile's business in the Czech Republic, Telmex's mobile subsidiary in Argentina and Kuwait Energy Corporation in the Middle East all of which were sold in some of the highest value private equity exits in their respective markets at that time.

A co-founder of Eco Buildings (with Etrur Albani), Dominic identified and developed the technology on which Eco Build's GFRG building system is now based and conceived its use in providing high quality, environmentally sound affordable housing, particularly in developing markets.

Dr Ahmet Shala, Independent Non-Executive Director (aged 62)

Ahmet is currently the founder and president of the Board of Directors for the Leadership Foundation (LF) and is the global ambassador of James Madison University in Virginia, USA.

Ahmet has worked in academia since 1988 where he was a lecturer in the University of Prishtina (Kosovo). Following this, he lectured and held positions across various academical institutions within the Balkans, including the University of Tetova (Macedonia), University of Prizen (Kosovo) and the Agna Leadership Academy (Albania). Ahmed became a visiting professor to multiple universities in Virginia until accepting the Global Ambassador role where he continues to work with business leaders and international education to building pathways for International Alumni.

In addition, Ahmet has previously been a member of the Government of Kosovo. Between 2012 to 2015 he was the Kosovo Ambassador to Japan, and prior to this between 2008 and 2011 he acted as the Minister of Economy and Finance of Kosovo.

Ahmet has a PhD degree in Leadership and Organisational Science from the James Madison University in Virginia, a PhD (ABT) in Strategic Management and Economic Development and a BA in Business Administration and Organizational Science from the University of Prishtina.

7 CURRENT TRADING AND FUTURE PROSPECTS OF THE ENLARGED GROUP

Fox Marble Holdings PLC

The Company achieved a revenue for the financial year ended 31 December 2021 of €0.6 million (2020 – €0.7 million). Revenue from the sale of processed marble was consistent with the prior year at €0.6 million (2020: €0.6 million), this was driven by a number of contracts for projects in Kosovo. Revenue from the sale of block marble remained at a low level due to the ongoing impact of the COVID-19 pandemic on the marble market and increased shipping and energy costs.

The Company had an operating loss for the year of €1.7 million (2020: loss of €2.6 million and had an adjusted LBITDA of €1.2 million (2020: LBITDA of €1.4 million), the reduction was achieved through strict cost control measures.

Whilst the block marble market continued to be impacted by the Covid-19 pandemic, revenue from the sale of processed marble products for the six months to 30 June 2022 increased to €0.3 million (H1 2021: €0.2 million).

The Company's quarry operations were limited with quarrying being carried only to meet know demand while the block market remaining sluggish. The quarries have remained in good condition, with significant reserves of dimensional stone. The block marble market continues to falter, as high shipping and energy costs have further damaged the market following the initial Covid 19 shocks.

Losses for the six months to 30 June 2022 were €0.8 million (H1 2021: €0.6 million). This was largely due to costs incurred as part of the RTO process but offset by strict measures to control costs.

As announced via RNS on 30 September 2021, Fox Marble is currently pursuing a claim against the Republic of Kosovo for €195 million. As announced on 11 April 2022, it is the Company's intention that any benefits derived from this litigation should be for the account of the Fox Marble shareholders on the register prior to completion of the proposed Acquisition and Admission. The Company is therefore proposing to (i) transfer the net proceeds of any amounts received pursuant to the litigation to Fox Marble SPV on and subject to the terms of a deed of assignment (as summarised in paragraph 13.36 of Part IX of this Document) and (ii) intends to complete the Bonus Issue of New Preference Shares in order that the net proceeds received by the Company pursuant to the Kosovo Dispute may be distributed by the Company to Shareholders as at the Record Date, such distribution being capable of satisfaction by transferring the issued shares of Fox Marble SPV.

In November 2022 Fox Marble announced the results of its arbitration proceedings in the London Court of International Arbitration (“LCIA”) against a customer based in India. In 2017, Fox Marble signed an off-take agreement with the customer. The parties fell into dispute about their respective obligations under, and the performance of, that agreement. On 13 August 2020, commercial arbitration proceedings at the LCIA were initiated. Following a hearing, on 11 November 2022, the LCIA issued an award in favour of Fox Marble with an award of €383,177 in damages plus £454,584 in costs. No other issues remain to be determined in the arbitration.

Other than the above, since the date of the most recent interim financial statements of the Company, there has not been any change in the share capital or equity interest, change in long-term indebtedness of the Company, or any dividend or distribution of any kind declared, or any other material change in the nature of operations of the Company. Neither the Company nor any of its Subsidiaries has sustained any loss or interference with its business that is material to the Company and its Subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity or from any dispute or any action, order or decree of any court or arbitrator or Governmental Authority.

Eco Buildings

At the date of this Document, Eco Buildings is pre-revenue having been focused on developing its production facility in Albania and developing its sales and marketing strategy. It has secured two sales contracts with construction companies, one in Albania, the other in Kosovo.

In the period from 30 September 2022 to date, the Group incurred a further cost of in relation to the dismantling and shipment of the existing production line from Dubai to Albania and associated overheads. Eco Buildings has now completed the shipment of the production line, and the factory site in Durrës, Albania. These costs were funded by the issue of a further £110,000 in convertible loan notes, on the same terms as the Eco CLN. The existing loan notes term has been extended to 30 April 2023.

Other than the above, since the date of the most recent interim financial statements of Eco Buildings, there has not been any change in the share capital or equity interest, change in long-term indebtedness of it, or any dividend or distribution of any kind declared, or any other material change in its nature of operations. Neither Eco Buildings nor any of its subsidiaries has sustained any loss or interference with its business that is material to it and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity or from any dispute or any action, order or decree of any court or arbitrator or Governmental Authority.

8 FINANCIAL INFORMATION

Historical financial information on the Company and on Eco Buildings is set out in Parts IV and V of this Admission Document. An unaudited *pro forma* net assets statement showing the hypothetical net assets of the Enlarged Group after the Acquisition is set out in Part VI of this Admission Document.

9 IMPLICATIONS OF THE PROPOSALS UNDER THE CITY CODE

9.1 Waiver of Rule 9 of the City Code

The Company and the Panel have agreed that the Eco Buildings Vendors, the Eco Buildings CLN Holders (excluding James Norwood) and certain existing directors and shareholders of Fox Marble are acting in concert and, where relevant, are referred to as the Concert Party throughout this Admission Document. Further details of the Concert Party are set out in Part VII of this Admission Document. For the purposes of the City Code, persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of a company or frustrate the successful outcome of an offer for a company. For the purposes of the City Code, “control” means an interest or interests in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether the such interest or interests give de facto control. Under the City Code, shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the City Code applies, are presumed to be acting in concert in respect of that company unless the contrary is established.

Concert Party

The Company and the Panel have agreed that the following persons are acting in concert with each other. Their interests in the Enlarged Group immediately following Admission are set out in the table below.

Concert Party Member	† Number of Ordinary Shares pre-Admission	† Number of Ordinary Shares issued on Admission	† Total Number of Shares on Admission	% of Enlarged Ordinary Share Capital	Number of Ordinary Shares issued under the Series 11 CLNs	Number of Ordinary Shares issued under the GM Notes	Number of Ordinary Shares subject to the New Options	Maximum number of Ordinary Shares	Maximum % of Enlarged Ordinary Share Capital ⁴
Etrur Albani	443,316	16,363,637	16,806,953	23.99%	—	—	363,636	17,170,589	23.13%
Dominic Redfern ³	81,109	11,363,636	11,444,746	16.33%	—	173,006	363,636	11,981,388	16.14%
Genard Kadiu	—	11,454,545	11,454,545	16.35%	—	—	—	11,454,545	15.43%
Linden Holdings (Malta) Limited	—	11,181,818	11,181,818	15.96%	—	—	—	11,181,818	15.06%
Thomas Jackson	—	2,454,545	2,454,545	3.50%	—	—	—	2,454,545	3.31%
Max Gustav Kapp	—	2,181,818	2,181,818	3.11%	—	—	—	2,181,818	2.94%
Nigel Luckett ^{1,3}	217,000	636,364	853,364	1.22%	1,199,316	—	—	2,052,679	2.77%
Forest Nominees ¹	—	1,454,545	1,454,545	2.08%	—	—	—	1,454,545	1.96%
Nick Dark ¹	—	363,636	363,636	0.52%	968,750	—	—	1,332,386	1.79%
Christopher Gilbert ²	421,857	—	421,857	0.60%	—	—	363,636	785,493	1.06%
Roy Harrison ^{2,3}	199,020	454,545	653,565	0.93%	—	—	—	653,565	0.88%
Andrew Allner ²	49,693	—	49,693	0.07%	—	—	363,636	413,329	0.56%
Fiona Evans ²	—	—	—	0.00%	—	—	363,636	363,636	0.50%
Laurie Beevers ^{1,3}	—	172,727	172,727	0.25%	—	—	—	172,727	0.23%
Total	1,411,995	58,081,818	59,493,813	84.91%	2,168,066	173,006	1,818,182	63,653,067	85.75%

† post Share Reorganisation

¹ Eco Buildings CLN Holder

² Existing Director or Adviser of Fox Marble

³ Participating in the Placing

⁴ Assuming:

- only options held by members of the Concert Party are exercised;
- only the Concert Party GM Notes are converted into Ordinary Shares; and
- only the Concert Party Series 11 CLNs are converted into Ordinary Shares.

Following Admission, the members of the Concert Party will be interested in 59,493,813 shares, representing 84.91% of the voting rights of the Company.

Maximum Potential Controlling Position

As at 27 April 2023, being the latest practicable date prior to the publication of this Admission Document, the members of the Concert Party were interested in 1,411,995 Existing Ordinary Shares, representing 17.15% of the issued share capital of the Company. Assuming the issue of the Consideration Shares and the Concert Party Placing Shares and the exercise in full by the members of the Concert Party of the New Options and the conversion of the Concert Party GM Notes and Concert Party Series 11 CLNs, the Concert Party (and assuming that no other person exercises any options or any other right to subscribe for shares in the Company), the members of the Concert Party would be interested in 63,653,067 shares, representing approximately 85.75% of the enlarged voting rights of the Company.

The issue of the Consideration Shares and the Concert Party Placing Shares, the conversion of the Eco Buildings CLNs, the Concert Party GM Notes, the Concert Party Series 11 CLNs and exercise of the New Options held by members of the Concert Party would therefore ordinarily give rise to an obligation under Rule 9 of the City Code for the Concert Party to make a general offer for the remainder of the issued share capital of the Company in cash at the highest price paid in the previous 12 months by any member of the Concert Party. However, the Panel has agreed to waive this obligation subject to the approval of the Rule 9 Waiver by the Independent Shareholders voting on a poll at the General Meeting.

Waiver of Rule 9 of the City Code

The City Code is issued and administered by the Panel. The Company is a company to which the City Code applies, and its Shareholders are entitled to the protections afforded by the City Code. Under Rule 9 of the City Code, any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the City Code), in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30% or more of the voting rights of a company which is subject to the City Code, is normally required to make a

general offer to all the remaining shareholders to acquire their shares. Persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if any further interests in shares carrying voting rights are acquired by such person or any person acting in concert with that person.

Rule 9 of the City Code further provides, among other things, that where any person who, together with persons acting in concert with them hold over 50% of the voting rights of a company, then they will not generally be required to make a general offer to all the remaining shareholders to acquire their shares if they acquire further interests in shares.

Shareholders should note that, following the completion of the Acquisition and Admission, the Concert Party will together hold over 50% of the voting rights of the Company and its members will therefore be entitled to increase their interest in the voting rights of the Company without incurring a further obligation under Rule 9 of the Code to make a general offer. However, should any individual member of the Concert Party acquire an interest in shares of the Company such that they are interested in shares carrying 30% or more of the voting rights in the Company or, if they are already interested in shares carrying 30% but do not hold 50% or more, acquire a further interest in the shares of the Company, the Panel may regard this as giving rise to an obligation upon that member of the Concert Party to make an offer for the entire issued share capital of the Company at a price no less than the highest price paid by the individual member of the Concert Party or any other member of the Concert Party in the previous 12 months.

An offer under Rule 9 of the City Code must be made in cash (or with a cash alternative) and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Note 1 on the Dispensations from Rule 9 of the City Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the City Code (“**Rule 9 Offer**”), the Panel will normally waive the obligation if, inter alia, there is an independent vote at a shareholders’ meeting.

The Company has applied to the Panel for a waiver of Rule 9 of the City Code in order to permit the issue of the Consideration Shares and Concert Party Placing Shares, the conversion of the Eco Buildings CLNs, the Concert Party GM Notes and the Concert Party Series 11 CLNs and exercise of the New Options held by members of the Concert Party without triggering an obligation on the part of the Concert Party to make a general offer to the Shareholders. Subject to the approval of the Independent Shareholders of the Rule 9 Waiver taken on a poll in General Meeting, the Panel has agreed to waive the obligation to make a Rule 9 Offer for the entire issued share capital of the Company that would otherwise arise as a result of the issue of the Consideration Shares and Concert Party Placing Shares, the conversion of the Eco Buildings CLNs, the Concert Party GM Notes and the Concert Party Series 11 CLNs and the exercise of the New Options held by members of the Concert Party. Accordingly, the Rule 9 Waiver being proposed at the General Meeting will be taken by means of a poll of Independent Shareholders attending and voting at the General Meeting. None of the members of the Concert Party or Placees are able to vote on the Rule 9 Waiver but may exercise their voting rights in respect of the remainder of the Resolutions.

The waiver to which the Panel has agreed under the City Code will be invalidated if any purchases are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this Admission Document and the General Meeting. Furthermore, no member of the Concert Party, nor any person acting in concert with it, has purchased Ordinary Shares in the 12 months preceding the date of this Admission Document.

In the event that the Proposals are approved, the Concert Party will not be restricted from making an offer for the Ordinary Shares in the Company.

In each case above it is assumed that no other person has exercised any option or any other right to subscribe for shares in the Company following the date of this Admission Document.

Further details regarding the provisions of the City Code are set out in Part VII of this document.

9.2 Intentions of the Concert Party

The Concert Party has set out its strategic plans for the Enlarged Group in this document. From Admission, there will be no changes to Fox Marble's existing business operations which will continue to be owned and operated by the Enlarged Group, including its research and development functions. As such, no changes will be made regarding the continued employment of the employees and management of the Company and of its subsidiaries, including no material changes in the conditions of employment or in the balance of the skills and functions of the employees and management.

There will also be no material change to the employer contributions into the Enlarged Group's pension schemes, the accrual of benefits for existing members and the admission of new members of the Company. The Concert Party will keep the Company's existing headquarters and intends to maintain any existing trading facilities (i.e., the readmission to trading of the Company's shares on AIM).

The Concert Party has confirmed that following Admission, its intention is that the assets and liabilities of the Company be merged with Eco Buildings' business as described in this Admission Document.

9.3 Views of the Existing Directors

In considering the Acquisition, the Existing Directors have taken into account the "Current Trading and Future Prospects of the Enlarged Group" in paragraph 7 above and confirm that they support the Concert Party's stated intentions for the business and its employees. The Existing Directors firmly believe that the Acquisition represents an exciting opportunity for the Company with the potential to result in a positive outcome for all its stakeholders, including employees and Shareholders. In considering this, the Existing Directors have given due consideration to the assurances relating to the Company, including those given to its employees regarding the implementation of the Acquisition. The Existing Directors welcome Eco Buildings' intentions with respect to the strategic plans and future operations of the Company.

10 CHANGE OF NAME

Subject to Shareholders' approval of Resolution 18 as a special resolution, the name of the Company will be changed to Eco Buildings Group plc, with effect from Admission. The Directors believe that the proposed new name better encapsulates the Enlarged Group's new business activity. It is the Board's intention that the trading names of the Enlarged Group's subsidiaries will not change post-Admission.

If the special resolution to approve the Change of Name is passed at the General Meeting, the Company's AIM symbol will be changed to ECOB and its website address will be changed to www.eco-buildingsplc.com following the Change of Name being registered at Companies House.

11 SHARE REORGANISATION

At close of business on 11 April 2022, the date prior to which trading in its Existing Ordinary Shares on AIM was suspended, the Company had 417,333,753 Existing Ordinary Shares which had a mid-market closing price of 1.085 pence per share. If the Company did not carry out the Share Reorganisation, it would need to issue a very large number of shares pursuant to the Acquisition, Placing and conversion of the Eco Buildings CLNs. The Directors consider that it is in the best interests of the Company's long-term development as an AIM listed company to have a smaller number of shares in issue. In particular, the Directors believe that this may assist in reducing volatility and aid future fundraisings.

The Directors propose that each Existing Ordinary Share in the issued share capital of the Company at the Record Date be sub-divided into 13 Sub-divided Shares, following which 113,974 Sub-divided Shares will be issued at nominal value. Following the Sub-divided Share Issuance, every 659 Sub-divided Shares shall be consolidated into one Post-Consolidation Ordinary Share and then each Post-Consolidation Share be sub-divided into one New Ordinary Share and one New Deferred Share.

The New Ordinary Shares created upon implementation of the Share Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

The New Deferred Shares will not have any voting rights and will not carry any entitlement to attend general meetings of the Company; nor will they be admitted to AIM or any other market. They will carry only a priority right to participate in any return of capital to the extent of £1.00 in aggregate over the class, subject to any priority right which may exist in respect of the New Preference Shares to receive the Preference Amount, as referred to in paragraph 12 below. In addition, they will carry only a priority right to participate in any dividend or other distribution to the extent of £1.00 in aggregate over the class, again subject to any priority right which may exist in respect of the New Preference Shares to receive the Preference Amount, as referred to in paragraph 12 below. In each case a payment to any one holder of New Deferred Shares shall satisfy the payment required. The Company will be authorised at any time to effect a transfer of the Deferred Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Act. Accordingly, the New Deferred Shares will, for all practical purposes, be valueless and it is the Board’s intention, at an appropriate time, to have the New Deferred Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Act.

The rights attached to the New Ordinary Shares and the New Deferred Shares will be contained in the New Articles to be adopted by the Company, conditional, *inter alia*, upon the passing of the Resolutions.

In order to carry out the Share Reorganisation, it is proposed that Tavira be issued 113,974 Sub-divided Shares at par value following the First Sub-division so that the Share Reorganisation can be completed without there being any fractional entitlements. In the event that on the Record Date any Shareholder holds less than 659 Sub-divided Shares (following the First Sub-division), the aggregate of such shares shall be sold in the market in accordance with the New Articles, for the benefit of the relevant Shareholders. The proceeds from the sale of such shareholdings shall be retained for the benefit of the Company.

The Share Reorganisation will result in the Company having 8,232,857 New Ordinary Shares and 8,232,857 New Deferred Shares being in issue immediately following the Share Reorganisation. The Record date for the Share Reorganisation will be 6.00 p.m. on 26 May 2023.

One consequence of the Share Reorganisation is that Shareholders holding fewer than 659 Sub-divided Shares following the First Sub-division (equivalent to approximately 51 Existing Ordinary Shares) will receive no new Ordinary Shares. This consequence is illustrated in the table below:

Number of Existing Ordinary Shares currently held	Number of Ordinary Shares held following the Share Reorganisation
50	0
51	1
510	10

12 BONUS ISSUE

As announced on 30 September 2021, Fox Marble is presently pursuing a claim against the Republic of Kosovo for €195 million. As announced on 11 April 2022 it has been agreed between the parties that any benefit derived from this litigation should be for the account of the Fox Marble shareholders on the register prior to completion of the proposed Acquisition of Eco Buildings and associated readmission.

On 28 April 2023, the Company entered into a deed of assignment with Fox Marble SPV, a wholly-owned subsidiary of the Company pursuant to which the net proceeds arising from the Kosovo Dispute will be paid to Fox Marble SPV. The deed of assignment also includes an indemnity from Fox Marble SPV to the Company for all costs and liabilities that may arise in respect of the Kosovo Dispute. Pursuant to this deed, Fox Marble SPV issued 8,232,857 shares of £0.01 each to the Company (being the same number of New Ordinary Shares as the Company will have in issue following the Share Reorganisation (but before the issue and allotment of the Consideration Shares, the Placing Shares and the CLN Shares)). Further particulars on the deed of assignment are set out in paragraph 13.36 of Part IX of this Admission Document.

It is the Company's intention that in the event of a successful outcome from the Kosovo Dispute, the net proceeds received will be paid to the Shareholders as at the Record Date. The Company considered a number of options for how best to achieve this and following receipt of advice from its lawyers and tax advisers has determined to carry out the Bonus Issue of New Preference Shares, such bonus issue being completed by capitalising £82,328.57 standing to the credit of the Company's share premium account.

Pursuant to the Bonus Issue, every shareholder of the Company as at the Record Date will receive 1 New Preference Share. The New Preference Shares shall entitle the holders thereof to receive, subject to the Companies Act, a preferential dividend equal to the Preference Amount following the Preference Amount Determination Date. The Company may settle such preferential dividend either in cash or by transferring to each relevant Shareholder 1 ordinary share of Fox Marble SPV for each 1 New Preference Share held. In the event that the Preference Amount is settled by transferring Fox Marble SPV shares, Fox Marble SPV will be owned by the Shareholders of the Company as at the Record Date and that company may then distribute the net proceeds of the Kosovo Dispute received accordingly. In the event that no Preference Amount is received by the Company, no amount shall be payable to the holders of the Preference Shares by the Company.

The New Preference Shares do not confer on the holders thereof any voting rights and, following the payment of the Preference Amount, the New Preference Shares shall not entitle the holders thereof to any further economic rights. Following the payment of the Preference Amount, the Company will be authorised at any time to effect a transfer of the New Preference Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Act. Accordingly, the New Preference Shares will, for all practical purposes, be valueless following the payment of the Preference Amount and it is the Board's intention, at an appropriate time, to have the Preference Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Act.

13 PLACING

The Company has conditionally raised approximately £2.7 million (before expenses) by the issue of the Placing Shares at the Placing Price.

Under the Placing Agreement, Tavira has conditionally agreed to use reasonable endeavours to procure subscribers for the Placing Shares. The Placing Shares will rank *pari passu* with the New Ordinary Shares and the Consideration Shares. The Placing is not underwritten or guaranteed.

Following their issue, the Placing Shares will represent approximately 7.06 percent of the Enlarged Issued Share Capital.

Further details of the Placing Agreement are set out in paragraph 13.37 of Part IX of this Admission Document.

The Placing is conditional on, amongst other things: (a) the Placing Agreement having become unconditional and not having been terminated in accordance with its terms; (b) the Acquisition Agreement not having been terminated or amended, and having become unconditional in all respects (other than in regards to certain conditions relating to the Placing Agreement) and having been completed in escrow; (c) the passing of the Resolutions and (d) Admission having become effective by no later than 8.00 a.m. on 7 June 2023.

14 USE OF PROCEEDS

The Enlarged Group is raising £2.7 million through the Placing to expand its production capacity, meet its obligations under the two existing sales contracts and accelerate growth. The net proceeds of the Placing will also be used for the following purposes:

- Approximately £0.5 million is intended to be used to procure and install the first vertical panel casting line;
- Approximately £0.27 million is intended to be used to procure heavy plant machinery, including a gantry crane, trucks, forklifts and other tools including safety equipment;
- Approximately £0.13 million is intended to be used to improve the infrastructure around the manufacturing facility in Albania;
- Approximately £0.3 million is intended to be used to procure raw materials to support four months of panel production;
- Approximately £0.8 million will be used to meet the expenses incurred in relation to the Proposals; and
- Approximately £0.6 million will be available for general working capital purposes.

15 ADMISSION TO TRADING ON AIM AND DEALINGS IN THE ENLARGED ISSUED SHARE CAPITAL

If all of the Resolutions are passed at the General Meeting, application will be made for the Enlarged Issued Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on 30 May 2023. Definitive share certificates in respect of the Placing Shares will be despatched on or before 7 June 2023.

No application has been or will be made for the Existing Warrants or Adviser Warrants to be admitted to trading on AIM.

The Ordinary Shares are capable of being settled in CREST. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the requirements of CREST. The Articles permit the hold and transfer of Ordinary Shares to be evidenced in uncertificated form. Accordingly, settlements of transactions in Ordinary Shares may take place within the CREST system if the relevant shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificated will be able to do so.

The Ordinary Shares currently have the ISIN GB00B7LGG306. The Ordinary Shares will not be dealt with on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any other such exchange. Following the Share Reorganisation the New Ordinary Shares will have a new ISIN, which will be GB00BRJTP124.

SPARK, and Tavira have been retained as the Company's nominated adviser and broker respectively in relation to Admission. Further details of SPARK's, and Tavira engagements are set out at paragraphs 13.40, 13.41 and 13.42 respectively of Part IX of this Admission Document.

16 LOCK-IN AND ORDERLY MARKET ARRANGEMENTS AND RELATIONSHIP AGREEMENT

The Company, following Admission, is subject to the requirements of Rule 7 of the AIM Rules ("AIM Rule 7"). All of the Locked-in Parties have agreed that, for a period of 12 months from Admission, they will not dispose of any of the Ordinary Shares held by them (or enter into a transaction with the same economic effect), subject to certain limited exceptions including in the event of an intervening court order, the death of a party who is subject to the lock-in, or in respect of an acceptance of a takeover offer for the Company which is open to all shareholders.

In addition, the Locked-in Parties have agreed, for a period of 12 months commencing on the 12 month anniversary of Admission, subject to limited exceptions, not to trade any Ordinary Shares except through the Company's broker, Tavira in order to preserve an orderly market in the Ordinary Shares after Admission.

On completion of the Acquisition, the Eco Buildings Vendors will collectively own approximately 79.70 percent of the Enlarged Ordinary Share Capital and will be able to exercise a significant

degree of control over the Company. Accordingly, each of the Eco Buildings Vendors have therefore entered into the Relationship Agreement with the Company and SPARK Advisory Partners pursuant to which these parties have undertaken that, for so long as they are interested in Ordinary Shares carrying 20 percent. or more of the Company's voting share capital, they will not act to unduly influence the Company or its Board or otherwise interfere with the day-to-day management of the Company (other than in their capacity as directors of the Company).

Details of these documents are set out in paragraphs 13.36 to 13.38 of Part IX of this document.

17 SHARE OPTIONS

As at the date of this document, the Company has no existing option arrangements. The Company intends to grant the following options to current and proposed Directors and key management of the Company, subject to Admission (the "New Options"):

<u>Name of Option Holder</u>	<u>Number of Options (post-Share Reorganisation)</u>	<u>Date of Grant</u>	<u>Expiry of Option Period</u>	<u>Exercise Price</u>
Etrur Albani	363,636	Admission	third anniversary of Admission	Placing Price
Andrew Allner	363,636	Admission	third anniversary of Admission	Placing Price
Fiona Evans	363,636	Admission	third anniversary of Admission	Placing Price
Sanjay Bowry	454,545	Admission	third anniversary of Admission	Placing Price
Dominic Redfern	363,636	Admission	third anniversary of Admission	Placing Price
Christopher Gilbert	363,636	Admission	third anniversary of Admission	Placing Price

18 WARRANTS

At the date of this document, the Company has Existing Warrants in issue in respect of 21,257,795 Existing Ordinary Shares exercisable at various dates until 15 December 2024.

On Admission, and following the Share Consolidation and Sub-division, the Existing Warrants will be exercisable in respect of 419,358 New Ordinary Shares.

Further details of the Existing Warrants are set out in paragraph 12.3 of Part IX of this document.

Subject to Admission, Adviser Warrants are being issued over 1,748,017 New Ordinary Shares as set out in paragraph 13.42 of Part IX.

19 CONVERTIBLE LOAN NOTES AND POTENTIAL ADDITIONAL DEBT FUNDING

As at the date of this Admission Document, the Company has issued the following convertible loan notes:

- £2,194,026 of Series 11 CLNs that were originally convertible into Ordinary Shares at a rate of 20 Ordinary Shares for every £1 of Series 11 CLNs held. As a result of the Share Reorganisation and the Acquisition, the Series 11 CLNs have been varied in order that they shall be convertible at a conversion price of £0.80 per Ordinary Share with effect from Admission. The noteholders may convert the Series 11 CLNs held by them into Ordinary Shares at any time before 1 December 2026 (or later if agreed by the parties). Particulars of the Series 11 CLNs are summarised in paragraph 12.6 of Part IX of this Document; and
- €1,885,000 of GM Notes that are convertible into Ordinary Shares at a rate calculated by reference to the VWAP of the Ordinary Shares at the time of conversion. The noteholders may convert the GM Notes held by them into Ordinary Shares at any time before January 2025. Particulars of the GM Notes are summarised in paragraph 13.8 of Part IX of this Document.

As at the date of this Admission Document, Eco Buildings has issued £645,000 of Eco Buildings CLNs. Pursuant to the Novation Deeds, the Eco Buildings CLNs will be novated to the Company on Admission and repaid by the issuance of the CLN Shares at a 50% discount to the Placing Price. Accordingly, following Admission Eco Buildings shall not have any further convertible loan notes

outstanding. Particulars of the Eco Buildings CLNs and the Novation Deeds are summarised in paragraphs 13.35 and 13.50 of Part IX of this Admission Document respectively.

The Company has been in discussions with prospective funders regarding the making available of additional debt facilities to the Enlarged Group to supplement the funding made available to the Company pursuant to the Placing. Such funding would not be pertinent to, or otherwise required, in order for the Company to be able to give the working capital statement contained in paragraph 16 of Part IX of this Document. However, this would enable the Enlarged Group to accelerate its proposed operational expansion referred to in paragraph 4 of this Part I of this Document. Whilst there can be no certainty as to the terms of any potential debt funding that the Enlarged Group would obtain, it would only be on terms which do not impact the financial position of the Enlarged Group and which can either be repaid using future revenue generated from the business as a result of operational expansion, or otherwise by converting such debt into Ordinary Shares. If the Enlarged Group does secure additional debt funding, it will notify Shareholders accordingly via RNS.

20 DIVIDEND POLICY

The Directors believe that the Enlarged Group should seek principally to generate capital growth for the shareholders of the Enlarged Group, but may recommend dividends at some future date, depending upon the generation of sustainable profits, if and when it becomes commercially prudent to do so, subject to having distributable reserves available for the purpose. There can be no assurance that the Enlarged Group will declare and pay, or have the ability to declare and pay, any dividends in the future.

21 CORPORATE GOVERNANCE AND INTERNAL CONTROLS

The Directors recognise the importance of sound corporate governance and the Enlarged Group will adopt the QCA Code, as published by the Quoted Companies Alliance.

The Enlarged Group's purpose, business model and strategy are set out in paragraph 4 above. Key challenges in the execution of the business model and strategy are set out in Part II of this Document.

The Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group. It will be the Board's responsibility to oversee the financial position of the Enlarged Group and monitor the business and affairs of the Enlarged Group on behalf of the Shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Enlarged Group at all times. The Board will also address issues relating to internal control and the Enlarged Group's approach to risk management.

The Enlarged Group will hold board meetings at least ten times a year and whenever issues arise which require the urgent attention of the Board.

The Board believes that, following Admission, it will have an appropriate balance of sector, financial and public markets skills and experience, an appropriate balance of personal qualities and capabilities and an appropriate balance between executive and non-executive directors.

Dr Ahmet Shala and Sir Mark Lyall Grant are deemed to be independent non-executive directors. The non-executive directors will be expected to devote at least two days per month to the affairs of the Company and such additional time as may be necessary to fulfil their roles. Brief biographical details of each of the Existing Directors and the Proposed Directors are set out in paragraph 6 above.

The Enlarged Group has established a remuneration committee (the "**Remuneration Committee**"), an audit committee (the "**Audit & Risk Committee**"), a nomination committee (the "**Nomination Committee**") and a compliance committee subcommittee (the "**Compliance Subcommittee**") with formally delegated duties and responsibilities.

Post-Admission the Remuneration Committee will comprise Sir Mark Lyall Grant as Chairman, Dr Ahmet Shala, Etrur Albani, Dominic Redfern and Andrew Allner, who will meet not less than twice each year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Enlarged Group.

Post-Admission the Audit & Risk Committee will comprise Dr Ahmet Shala as Chairman, Sir Mark Lyall Grant and Etrur Albani, who will meet not less than twice a year. The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Enlarged Group is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Enlarged Group.

Post-Admission the Nomination Committee will comprise Andrew Allner as Chairman, Ahmet Shala, Etrur Albani and Sir Mark Lyall Grant, who will meet not less than twice a year. The committee will lead the process for board appointments and make recommendations to the Board. The Nomination Committee shall evaluate the balance of skills, experience, independence, and knowledge on the board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.

The Enlarged Group will seek to engage with shareholders to understand the needs and expectations of all elements of the company's shareholder base. Andrew Allner will have specific responsibility on the Board for shareholder liaison.

The Board believes that its stakeholders (other than shareholders) are its employees, its customers and the consumers who are protected from online fraud due to its activities. In order to understand their needs, interests and expectations the Enlarged Group will work directly and closely with customers, staff and other consumer organisations to enhance its products to obtain the best results to prevent online fraud and security breaches.

The Board regularly reviews the effectiveness of its performance as a unit, as well as that of its committees and the individual directors and will monitor and promote a healthy corporate culture. In particular, the Board will monitor potential conflicts of interests that arise between any of the Directors and the Company. To the extent that any conflict exists that requires the approval of the Board (or any independent members thereof) as a consequence of the Articles, the Companies Act or the AIM Rules, such conflict will be fully considered by the Board in light of their duties.

Post Admission the Compliance Subcommittee will comprise Ahmet Shala as Chairman, Andrew Allner and Sir Mark Lyall Grant. The committee will review of all significant new, prospective transactions including Kosovo and Albania. The Compliance Subcommittee will be required to approve all new significant customer or suppliers relationships ahead of any transaction taken place. The committee shall benefit from the services of a specialist money laundering officer and lawyers in the UK, Kosovo and Albania as the Company's retained legal advisers.

22 SHARE DEALING POLICY

The Enlarged Group has adopted and operates a share dealing code governing the share dealings of the directors of the Company and applicable employees with a view to ensuring compliance with the AIM Rules.

23 BRIBERY ACT 2010

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has implemented an anti-bribery policy as adopted by the Board and also implemented appropriate procedures to ensure that the Directors, employees and consultants comply with the terms of the legislation.

24 RISK FACTORS

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part II of this Admission Document.

25 TAXATION

General information relating to United Kingdom taxation is set out in Part VII of this Admission Document. If you are in any doubt as to your tax position, you should contact your professional adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

26 FURTHER INFORMATION

Shareholders should read the whole of this Admission Document which provides information on the Company, the Acquisition and the Placing and not rely on summaries or individual parts only. Your attention is drawn, in particular, to the Risk Factors set out in Part II of this Admission Document and the additional information set out in Part IX of this Admission Document.

27 GENERAL MEETING

Set out at the end of this Admission Document is a notice convening the General Meeting to be held on 26 May 2023 at 10.00 a.m., at which the following Resolutions will be proposed:

Resolution 1: an ordinary resolution to approve the Acquisition as a reverse takeover under the AIM Rules.

Resolution 2: an ordinary resolution to appoint Dominic Redfern as a Director of the Company.

Resolution 3: an ordinary resolution to appoint Sanjay Bowry as a Director of the Company.

Resolution 4: an ordinary resolution to appoint Dr Etrur Albani as a Director of the Company.

Resolution 5: an ordinary resolution to appoint Dr Ahmet Shala as a Director of the Company.

Resolution 6: an ordinary resolution to re-appoint Fiona Evans as a Director of the Company.

Resolution 7: an ordinary resolution to re-appoint Andrew Allner as a Director of the Company.

Resolution 8: an ordinary resolution to re-appoint Sir Mark Lyall Grant as a Director of the Company.

Resolution 9: an ordinary resolution to authorise the Directors to allot the Consideration Shares, the Placing Shares, the CLN Shares and any New Ordinary Shares to be issued pursuant to the New Options and the Adviser Warrants.

Resolution 10: an ordinary resolution to approve the First Sub-division.

Resolution 11: an ordinary resolution to approve the Sub-divided Share Issuance.

Resolution 12 the issue of 113,974 Sub-divided Shares and the Consolidation.

Resolution 13: an ordinary resolution to approve the Second Sub-division.

Resolution 14: an ordinary resolution to approve the Bonus Issue.

Resolution 15: an ordinary resolution to approve the Rule 9 Waiver granted by the Panel.

Resolution 16: a special resolution to disapply statutory pre-emption rights to allow the Directors in certain circumstances to allot Sub-divided Shares pursuant to the Sub-divided Share Issuance and New Ordinary Shares in connection with the Proposals and otherwise following Admission.

Resolution 17: a special resolution to adopt the New Articles as the articles of association of the Company.

Resolution 18: a special resolution to change Company's name to Eco Buildings Group PLC.

28 ACTION TO BE TAKEN

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company Secretary, Shakespeare Martineau LLP, as soon as possible but in any event not later than 10.00 a.m. on 24 May 2023. Completion of the Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person should he or she subsequently wish to do so.

29 RECOMMENDATIONS

The Board is of the opinion that the Resolutions numbered 1 to 14 (inclusive) and Resolutions 16 to 17 (inclusive) are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Existing Directors unanimously recommend that Shareholders vote in favour of each of these Resolutions, as the Existing Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 33,992,007 Existing Ordinary Shares, representing approximately 8.15 percent of the Existing Ordinary Share Capital.

In respect of Resolution 15, the Independent Director, having been so advised by SPARK Advisory Partners, the Company's Financial and Nominated Adviser, considers that the Proposals, the Rule 9 Waiver and the controlling position that it will create are fair and reasonable and in the best interests of Shareholders and the Company as a whole and accordingly recommend that Independent Shareholders vote in favour of the Rule 9 Waiver. In providing its advice to the Independent Director, SPARK Advisory Partners has taken into account the Independent Director's commercial assessments. Accordingly, the Independent Director recommends that Independent Shareholders vote in favour of Resolution 15.

Yours faithfully

Andrew Allner,
Non-Executive Chairman, Fox Marble Holdings plc

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Before making an investment decision with respect to the Ordinary Shares, prospective investors should carefully consider the risks associated with an investment in the Enlarged Group, the Enlarged Group's business and the industry in which the Enlarged Group operates, in addition to all of the other information set out in this Admission Document and, in particular, those risks described below (which are not set out in any order of priority).

If any of the circumstances identified in the risk factors were to materialise, the Enlarged Group's business, financial condition, results of operations and future prospects could be adversely affected, and investors may lose all or part of their investment. Certain risks of which the Directors are aware at the date of this Admission Document and which they consider material to prospective investors are set out in the risk factors below; however, the below does not purport to be an exhaustive list, and further risks and uncertainties relating to the Enlarged Group which may not be currently known to the Directors, or that the Directors do not currently deem material, may also have an adverse effect on the Enlarged Group's business, financial condition, results of operations and future prospects. If this occurs, the price of the Ordinary Shares may decline, and investors may lose all or part of their investment. An investment in the Enlarged Group may not be suitable for all recipients of this Admission Document. Potential investors are therefore strongly recommended to consult an independent financial adviser authorised under FSMA and who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

None of the risk factors are intended to qualify in any way the working capital statement given at paragraph 16 of Part IX (*Additional information*) of this Admission Document.

RISKS RELATING TO THE ACQUISITION

Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction of a number of conditions, including, among other things, the passing of all of the Resolutions and Admission. There can be no assurance that these conditions and the other conditions in relation to the Acquisition will be satisfied and that the Acquisition will complete by 7 June 2023 or at all.

RISKS RELATING SPECIFICALLY TO FOX MARBLE

Litigation

From time to time, the Enlarged Group may be subject to complaints, litigation and/or arbitration arising out of its operations. Damages claimed under such proceedings may be material, and the outcome of any litigation or arbitration could materially and adversely affect the Enlarged Group's reputation, business, results of operations and/or financial condition.

While the Enlarged Group will assess the merits of each dispute and defend itself accordingly, it may be required to incur significant expenses in defending itself against any litigation or arbitration and there can be no assurance that a court or tribunal will find in its favour. If the Enlarged Group is unsuccessful in any litigation or arbitration, it may be subject to declaratory or injunctive relief (rather than compensatory damages) that is intended to force behavioural change, including but not limited to:

- requirements to seek approvals (with the risk of not being able to obtain that approval or obtaining the approval on less favourable terms);
- revocation or suspension of, or modification to, licenses or approvals that have already been granted;
- the imposition of conditions relating to licenses or approvals;
- injunctions which prevent the commencement of activities or stop existing activities from proceeding; and
- disclosure of documents, including board papers, relating to the Enlarged Group.

Such proceedings, even if successfully defended, could have a material and adverse effect on the Enlarged Group's reputation, business, results of operations and/or financial condition, and may divert the attention of its management team. In addition, proceedings in which the Enlarged Group is not directly subject may still impact its business and operations.

Litigation against the Republic of Kosovo

The Company is currently engaged in several disputes in the UK and in the Republic of Kosovo. In particular, in 2019 the Company began arbitration proceedings against the Republic of Kosovo for damages in excess of €195 million. This is a result of the alleged failure of the Republic of Kosovo to protect the Company's rights over its Malesheva quarry. As a result of these proceedings, the ICMM has since refused to renew certain of Fox Marble's licenses in Kosovo and it is therefore currently unable to exploit the areas covered by these licenses. Whilst this litigation has been funded by third parties to date, in order for the Company to continue to pursue this litigation, significant additional litigation funding will need to be obtained. There can be no guarantee that the Company will be able to procure this funding. Whilst the Company is confident of its legal position, and has had that position supported by a legal opinion from an eminent Barrister and King's Counsel, litigation is inherently uncertain and there can be no certainty of a positive outcome in the Company's favour. Should the dispute be protracted, this could have a detrimental impact on the financial position of the Company and its ability to conduct business in the Republic in Kosovo and additional challenges to the Company's existing licenses may arise, whether by the ICMM or other government agencies in the Republic of Kosovo.

The Enlarged Group is entitled to 25% of the amounts remaining after the deduction of the items referred to under Preference Amount (a) – (f) as found in the Definitions of this document. This amount is in relation to the Company's continued management of the Kosovo Dispute.

However there is no guarantee that the 25% share of the proceeds of a successful litigation outcome will cover the costs incurred by the Board to manage this claim, nor is there a guarantee that this claim will be successful.

The Directors will only continue to pursue the litigation, if in its reasonable opinion having taking appropriate legal advice as required the likelihood of achieving a successful outcome is probable and realistic.

Quarry properties

Fox Marble's quarries are the only quarry properties in which it currently has an interest. Any adverse development affecting any of them could have a material and adverse effect on the Group and could materially and adversely affect its future production, profitability, financial performance and results of operations.

Operating risks

The activities of the Enlarged Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to environmental hazards, industrial accidents, labour disputes, encountering unusual or, unexpected geologic formations, or other geological or grade problems, unanticipated changes in rock formation characteristics and mineral recovery, encountering unanticipated ground or water conditions, land slips, flooding, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Enlarged Group's exploration, development, or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to extract stone from the Enlarged Group's properties, require the Enlarged Group to write-down the carrying value of one or more quarries, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability: any and all of which may have a material adverse effect on the Enlarged Group. It is not always possible to insure fully against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of the Enlarged Group's assets and a decline in the value of the Company's securities.

The Enlarged Group's mining licenses and contracts

The Enlarged Group's current exploration and future mining and processing objectives are dependent upon the continuance, renewal and grant of appropriate leases, surface rights agreements, licenses, permits and regulatory approvals and consents which may be valid only for a defined time period, may be subject to limitations and may provide for withdrawal in certain circumstances. There can be no assurance that such leases, licenses, permits, regulatory approvals or consents would be granted, renewed or continue in force, or, if so, on what terms. This lack of certainty is exacerbated by Kosovo's still evolving legal system from which there may be difficulty in determining obligations and the authorities of overlapping governmental departments, particularly at the operational level. Furthermore, the Company's dispute with the Republic of Kosovo has already impacted upon the grant of additional licenses and this could also impact upon the renewal of existing licenses. Two of the Group's existing exploration licenses expired on 11 August 2022 and renewal applications were submitted to the ICMM. Whilst the Company expects that these renewal should be granted, but there is no guarantee that they will be received in a timely manner, if at all.

Withdrawal of licenses, termination of leases or surface rights agreements or failure to secure requisite licenses or the cessation thereof in respect of any of the Enlarged Group's operations may have a material adverse impact on the Enlarged Group's business, operating results and financial condition. Whilst the Enlarged Group believes it has obtained all authorisations that are currently expected to be material in the context of the Enlarged Group's business, there can be no assurance that it has every necessary or desirable authorisation, that the authorisations required to carry on the Enlarged Group's operations will not change or that the Enlarged Group will be able to successfully enforce its current authorisations.

Marble prices

The profitability of the Enlarged Group's operations will be dependent upon the market price of marble. Marble prices can fluctuate and are affected by numerous factors beyond the control of the Enlarged Group. The level of interest rates, the rate of inflation, and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of marble may fluctuate, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Enlarged Group's business, financial condition and results of operations. The prices of marble blocks and marble slabs are determined mainly by the quality and colour of the stone. The popularity of the Enlarged Group's products could lapse due to customers' changing preference, leading to a fall in the price of the Enlarged Group's products. In addition, imbalance in the supply of and demand for marble products in local, national and global markets could adversely affect the price of the Enlarged Group's products. Government policies, macro-economic factors, global economic environment and other factors beyond the Enlarged Group's control could significantly result in an oversupply or decreased demand for marble products, which in turn would result in fluctuations in the market price. There can be no assurance that the market price of marble products will not decline in the future or that such prices will otherwise remain at sufficiently high levels to support the Enlarged Group's profitability. A significant decline in the market prices of marble products could materially and adversely affect the Enlarged Group's business, financial condition and results of operations.

Environmental risks and hazards

All phases of the Enlarged Group's operations are subject to local environmental regulation. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Enlarged Group's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Enlarged Group holds interests that are unknown to the Enlarged Group at present and that have been caused by previous or existing owners or operators of the properties. If the Enlarged Group is unable to remedy fully an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Enlarged Group. The Enlarged Group has not purchased insurance for environmental risks (including potential liability for

pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Enlarged Group regards as reasonable. Government approvals and permits are currently, or may in the future be, required in connection with the Enlarged Group's operations. To the extent such approvals are required and not obtained, the Enlarged Group may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

There are visual and noise disturbances in the quarries which may impact the neighbouring communities. There is a risk of social opposition to developing the quarries fully which may have a material adverse effect on the Enlarged Group's operations.

Governmental regulation of the mining industry

The activities of the Enlarged Group are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although the Enlarged Group believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Enlarged Group's properties. Amendments to current laws and regulations governing the operations and activities of the Enlarged Group or more stringent implementation thereof could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right application and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Enlarged Group's operations or profitability.

The risk of future conflict

The Group's quarries are in Kosovo and North Macedonia. Kosovo and the surrounding region have been relatively stable since the passing of UN Resolution 1244 in 1999. However, in the event that conflict was to start again in Kosovo, this could have an adverse effect on the Enlarged Group's business, reputation, results of operations, financial condition and/or prospects.

Changes in royalty rates

The Enlarged Group will be required to pay a royalty to the ICMM, which is currently set at €1 per cubic metre of marble extracted from its quarries in Kosovo. In the event that the ICMM royalty rates are increased in the future, this could have an adverse impact on the Enlarged Group's business, financial condition and/or prospects. The royalty rate in Macedonia is currently set at 1,170 MKD per cubic metre of material shipped from its quarries in Macedonia set by the Ministry of the Environment. In the event that the royalty rates are increased in the future, this could have an adverse impact on the Enlarged Group's business, financial condition and/or prospects.

Taxation risk

The Enlarged Group's Kosovan subsidiaries will be subject to Kosovan tax and any increases in the rates of tax or imposition of additional taxes could have an adverse effect on the Enlarged Group's business. In addition, as the Kosovan tax system does not recognise grouping, it is possible that one Kosovan subsidiary could be paying tax on its profits, whilst another Kosovan subsidiary is incurring losses.

RISKS RELATING SPECIFICALLY TO ECO BUILDINGS

Reliance on existing sales contracts

Eco Buildings is an early-stage company and only has two sales agreements in place. As it is yet to receive any revenue from the sale of prefabricated housing units, and performance of these agreements is yet to commence, there can be no guarantee that these agreements will be performed. The financial performance of the Enlarged Group is dependent to a significant extent upon Eco Buildings being able to generate revenue pursuant to these contracts meaning that risk in the business is, to a large extent, concentrated. Accordingly, potential investors should be conscious that in the event that Eco Buildings is unable to exploit these contracts as envisaged, this could

have a significant impact upon the prospects and financial position of the Enlarged Group. Investors should therefore consider this when choosing whether or not to invest in the Enlarged Group.

The Company has no trading history with its housing development customers to provide investors with comfort that the performance of these contracts will be as envisaged by board as to both the timing of and quantum of revenues that will be received.

Third party credit risk

The Enlarged Group may be exposed to third party credit risk through its contractual arrangements with its current or future customers and other parties. In the event such entities fail to meet their contractual obligations to the Enlarged Group, such failures may have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects. In addition, poor credit conditions in the industry and of customers may affect a customer's willingness to purchase products from the Enlarged Group, potentially impacting the financial position of the Enlarged Group. To the extent that any of such third parties go bankrupt, become insolvent or make a proposal or institute any proceedings relating to bankruptcy or insolvency, it could result in the Enlarged Group being unable to collect all or portion of any money owing from such parties. Any of these factors could materially adversely affect the Group's financial and operational results.

Early stage of operations

As Eco Buildings is an early-stage company, an investment in the Enlarged Group must also be considered in light of the risks, expenses and cash flow problems often encountered by early-stage companies such as Eco Buildings. Typically, such companies can fail to achieve their business plan and their projections, through a failure to estimate the speed of completing a commercially saleable product, speed of market penetration, and the cash costs associated with penetrating international markets. Such companies also often fail to provide and maintain adequate investment in product development and marketing and fail to provide adequate managerial, operational and financial resources. There can be no assurance that the Enlarged Group will be successful in executing its business plan or that shareholder value will be created.

An investment in the Enlarged Group should be regarded as speculative and should be considered long-term in nature and as suitable only for sophisticated investors who understand the risks involved, including the risk of a total loss of capital. Any investor in the Enlarged Group must have no need for any liquidity with respect to this investment and must be able to withstand a total loss of his or her investment.

The Enlarged Group may require additional capital expenses, marketing and general and administrative expenses that will require fundraising to cover these additional costs until Eco Buildings is able to generate significant revenue.

The Enlarged Group has a no operating history, with a history of losses and may not achieve or maintain profitability in the future.

The Enlarged Group has operated at a loss since inception and historically relied on contributions from its owners to meet its growth needs. Further, Eco Buildings has yet to receive any revenue from the sale of pre-fabricated housing units, the Company's main intended product.

The Enlarged Group's execution of its business plan will be dependent on the supply of materials

The Enlarged Group is subject to inventory risks related to anticipating consumer demand for housebuilding and the availability and cost of materials, in particular gypsum which will be the primary material used in the construction of modular homes. Although the Enlarged Group is in discussions with a number of suppliers of gypsum and other raw materials, at present no legally binding agreements for the supply of these products have been entered into. In order for the Enlarged Group to execute its business plan, it will need to directly obtain supplies of raw materials. Increased costs or shortages of those raw materials could cause increases in operational costs and delays. Increases in the Enlarged Group's product prices or delays in construction may result in potential customers being less willing or able to purchase the Enlarged Group's products. If the Enlarged Group is unable to pass on any increase in costs to the Enlarged Group's customers or negotiate (or as the case may be, renegotiate improved terms with suppliers), the Enlarged

Group's margins may reduce, which could accordingly have an adverse impact on the Enlarged Group's business, financial condition, results of operations and prospects.

The Enlarged Group's future success is dependent on the continued service of senior management.

Any loss of key members of the executive team could have a negative impact on the Company's ability to manage and grow the Enlarged Group effectively. The experience, technical skills and commercial relationships of key personnel provide the Enlarged Group with a competitive advantage, particularly when building local brand recognition and reputation.

The Enlarged Group may rely on third-party builders to construct the pre-fabricated housing units on site.

The failure of those builders to properly construct homes could damage Eco Buildings' reputation, result in costly litigation and materially impact the Enlarged Group's ability to succeed. The Enlarged Group does not currently intend to use third-party builders. However, should this change and third-party suppliers are used, the Company may discover that builders are engaging in improper construction practices, negatively impacting the reliability of the modular housing units.

If an unknown defect was detected in the Enlarged Group's pre-fabricated housing unit designs, the business would suffer and Eco Buildings may not be able to stay in business.

In the ordinary course of business, Eco Buildings could be subject to home warranty and construction defect claims. Defect claims may arise a significant period of time after a building with the Enlarged Group's modular housing units have been completed. Although the Enlarged Group maintains general liability insurance believed to be adequate and may be reimbursed for losses by subcontractors that are engaged to assemble the homes, an increase in the number of warranty and construction defect claims could have a material adverse effect on the result of operations. Furthermore, any design defect in components may require a correction to the defect in all of the projects sold up until that time. Depending on the nature of the defect, the Enlarged Group may not have the financial resources to implement such corrections and would not be able to stay in business. Even a defect that is relatively minor could be extremely costly to correct in every home and could impair Eco Buildings' ability to operate profitably.

The Enlarged Group expects to require additional capital outside the working capital period through equity and/or debt offerings to support working capital requirements and operating losses.

In order to fund future growth and development, the Enlarged Group may need to raise additional funds outside the working capital period in the future through offering equity, debt or debt that converts into equity, which would dilute the ownership percentage of investors in this offering following conversion. Furthermore, if the Enlarged Group raises capital through debt, the holders of the company's debt would have priority over holders of equity, including the note holders following conversion, and the Company may be required to accept terms that restrict Eco Buildings' ability to incur more debt. The Enlarged Group cannot assure you that the necessary funds will be available on a timely basis, on favourable terms, or at all, or that such funds if raised, would be sufficient. The level and timing of future expenditures will depend on a number of factors, many of which are outside the Company's control. If Eco Buildings is not able to obtain additional capital on acceptable terms, or at all, the Enlarged Group may be forced to curtail or abandon growth plans, which could adversely impact the Company's business, development, financial condition, operating results or prospects.

There can be no guarantee that the Enlarged Group will have access to additional financing

The Company has been in discussions with prospective funders regarding the making available of additional debt facilities to the Enlarged Group to supplement the funding made available to the Company pursuant to the Placing. Such funding would not be pertinent to, or otherwise required, in order for the Company to be able to give the working capital statement contained in paragraph 16 of Part IX of this Document. However, this would enable the Enlarged Group to accelerate its proposed operational expansion referred to in paragraph 4 of this Part I of this Document. There can be no guarantee that this funding will be made available to the Company which would mean that the Enlarged Group cannot accelerate its operational expansion as quickly as it may wish to do

so. Furthermore, in the event that the Enlarged Group requires additional financing in the future in order to further advance and execute its proposed operational expansion (as such operations develop and grow), such financing may not be available when needed. If this were to occur, it could result in a delay or indefinite postponement of activities and or expansion which may impact the financial position of the Enlarged Group.

RISKS RELATING TO MARKETS THE BUSINESS OPERATES IN

The Enlarged Group may not be able to effectively manage growth, and any failure to do so may have an adverse effect on Eco Buildings' business and operating results.

Eco Buildings has received substantial interest in the product offering and will strive to meet that demand. This will require significant scaling up of operations, including maximising facility space, and skilled labour. If the Enlarged Group is unable to effectively manage the scaling up in operations, the Company could face unanticipated slowdowns, problems and costs that harm its ability to meet production demands.

Decreased demand in the housing industry would adversely affect the Enlarged Group's business.

Demand for new housing construction is tied to the broader economy and factors outside the Company's control. Should factors such as the COVID-19 pandemic, inflation or a recession result in continued loss of general economic activity, the Enlarged Group could experience a slower growth in demand for modular housing.

The Enlarged Group has not yet built a modular house product

The Enlarged Group's product has not yet been built, its performance in real world situations may therefore vary due to environmental factors and circumstances. This may impact the Enlarged Group's ability to sell products and services and its reputation.

Reliance on generating revenue through intellectual property licences

The Enlarged Group anticipates receiving income from third party companies granted licenses to use the IP and know-how of the Company to manufacture, assemble, market, sell and distribute the Enlarged Group's products. The consideration for the grant of these licences will predominantly consist of royalties payable by licensees on products sold. Accordingly, in order for the Enlarged Group to benefit from these arrangements, it will be reliant on the ability of the licensees to construct and sell products and to receive income as a result of such activity. Should the third-party licensees be unable to sell products at an acceptable price or on acceptable terms, then the Enlarged Group's revenues and margins could be materially adversely affected. Additionally, the Enlarged Group will be reliant on the ability of licensee to collect payment from their customers. The Enlarged Group will face financial risk should the Licensee fail to collect payment, which will be required in order for them to pay the royalties due to the Company.

Intellectual property

The Enlarged Group's success could depend in part on its ability to maintain adequate protection of its intellectual property, which primarily consists of knowhow. The Company acquired all tangible and intangible assets and rights of GW pursuant to the Business Development Deed and APA detailed in paragraphs 13.46 and 13.51 of this Document. A patent had previously been applied for in respect of the intellectual property owned by Eco Buildings, but that application lapsed and there is no longer any opportunity to restore or reinstate that patent application. There is no residual existing right to the physical equipment or derivative thereof going forward, meaning that no assurance can be given that others will not independently develop or otherwise acquire substantially equivalent techniques or otherwise gain access to the Company's unpatented proprietary technology or disclose such technology or that the Company can ultimately protect meaningful rights to such unpatented technology.

If others develop technologies using, or in competition with, the Enlarged Group's intellectual property, this could impact the financial position of the Enlarged Group or prevent the Enlarged Group from being able to meaningfully benefit from the granting of licences of its intellectual property. Others have already developed similar products to the Enlarged Group, and there can be no guarantee that parties may duplicate any of the Enlarged Group's products or designs. Others

may also, in time, hold or receive patents or intellectual property rights which contain claims having a scope that covers products developed by the Enlarged Group (whether or not patents are issued to the Enlarged Group).

A substantial cost may be incurred if the Enlarged Group is required to assert its intellectual property rights against third parties, or otherwise if a third-party were to assert infringements claims against the Enlarged Group. Litigation is costly and time consuming and there can be no assurance that the Enlarged Group will have, or will be able to devote, sufficient resources to pursue such litigation. Potentially unfavourable outcomes in such proceedings could limit the Enlarged Group's intellectual property rights and activities. There is no assurance that obligations to maintain the Group's know-how would not be breached or otherwise become known in a manner which provides the Group with no recourse.

Product recalls might be necessary

The Enlarged Group may be faced with the necessity of recalling one or more products or batches of products. This may occur even if no product default is evidenced, but rather if a defect is suspected of being present. A recall of the Enlarged Group's modular housing product may result in loss of revenue and damage to the Enlarged Group's reputation. In the event that products are no longer able to be sold there would be a material adverse effect on the Enlarged Group's financial performance and options for refinancing on the capital market could be negatively affected or even excluded.

Change in the cost of labour

An increase in labour and employee benefit costs in certain low-cost countries in which the Enlarged Group operates may adversely affect the Enlarged Group's operating costs and compromise its competitiveness. A shortage in the labour pool or other general inflationary pressures or changes will also increase the Enlarged Group's labour costs. Any increases in labour costs could have a material adverse effect on the Enlarged Group's prospects, operating results and financial condition.

The housing industry is highly competitive, and many competitors have greater financial resources than Eco Buildings

Increased competition may make it difficult for the Enlarged Group to operate and grow the business. The housing industry is highly competitive, and the Enlarged Group competes with traditional custom builders, manufacturers, other modular home builders, and innovative entrants. In addition, Eco Buildings competes with existing homes that are offered for sale, which can reduce the interest in new construction. Many of Eco Buildings' competitors have significantly greater resources, a greater ability to obtain financing and the ability to accept more risk than the Enlarged Group can prudently manage. If Eco Buildings was unable to compete effectively in this environment, it will become more challenging to continue to operate its business and/or achieve and maintain profitability.

Government regulations may cause project delay, increase expenses, or increase the costs to customers which could have a negative impact on operations.

The Enlarged Group is subject to state modular home building codes, and projects are subject to permitting processes at the local level. In Albania, the Enlarged Group will need to apply for a building permit through the portal of the Integrated Registry Territory in order to be able to complete the construction of homes. That application will then be reviewed by the responsible authorities, and it is expected that approvals will be granted either expressly or by the passage of time within 60 days of its application. At present, the regulatory system in Albania appears to be non-obstructive, however there can be no guarantee that additional regulations or permit requirements could be introduced. If Eco Buildings encounters difficulties with obtaining further modular home approvals, it could experience increased costs. Until such approvals are obtained, Eco Buildings would be limited in its ability to access that market. Further, modular home codes may change over time, potentially increasing the Enlarged Group's costs, which it may not be able to pass on to customers, which may in turn negatively impact sales and profitability.

Economic, political and market factors beyond the Enlarged Group's control may adversely affect the Enlarged Group

The foreign exchange market is directly affected by many national and international factors that are beyond its control.

A substantial decline in the foreign exchange market could be caused by one or more of many external factors including, for instance, economic, stock market and political conditions, including monetary policy in the UK and elsewhere; market concerns about inflation; consumer confidence levels; legislative and regulatory changes including the impact of the UK leaving the European Union; natural disasters and epidemics, including the ongoing impact of COVID-19; and concerns about terrorism and war.

Uncertain economic prospects or a decline in the financial markets could adversely affect the performance of the Enlarged Group with a failure to attract new business and a reduction in the overall level of business with existing clients resulting in a deterioration of the Enlarged Group's economic position.

Currency risk

A significant proportion of the Enlarged Group's revenue is denominated in euros and a significant portion of its costs in euros and pound sterling. Further a significant portion of the Enlarged group's debt is denominated in United states dollar and Pound sterling. Fluctuations in rates of exchange between the Euro and pound sterling may have a material adverse effect on the Enlarged Group's results. The Enlarged Group does not currently engage in any currency hedging transactions intended to reduce the effect of fluctuations in foreign currency exchange rates on its results of operations. If the Enlarged Group were to determine that it was in its best interests to enter into any currency hedging transactions in the future, there can be no assurance that it will be able to do so or that such transactions, if entered into, would materially reduce the effect of fluctuations in foreign currency exchange rates on its results of operations. In addition, if, for any reason, exchange or price controls or other restrictions on the conversion of one currency into another currency were imposed, the Enlarged Group's business could be adversely affected.

Expansion into new territories

The Enlarged Group may decide, in future, to expand into new markets in order to aid the growth strategy and increase the overall global footprint of the business. Whilst the Enlarged Group aims to take appropriate precautions when developing new markets, this may involve greater legal, regulatory and commercial risks than those associated with their current operations.

Technological change

There can be no guarantee that the Enlarged Group's current competitors or new entrants to the market will not bring superior technologies, products or services to the market which, as a result, make the Enlarged Group's offerings obsolete. The Enlarged Group will accordingly need continually to enhance its existing products and services and will need promptly to respond to technological change as and when this occurs. If the Enlarged Group is unable to do this, or encounters material delay in introducing new products or services, it may be at a significant disadvantage to its key competitors.

The conflict in Ukraine

The current hostilities in Ukraine and the resulting sanctions imposed on the Russian Federation by various countries around the world may have unforeseen, long term and far reaching consequences for the global economy and the individual economies of countries to which the Enlarged Group may be directly or indirectly exposed. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) used in manufacturing processes and/or which form a fundamental component in important industrial products could have an adverse impact on the construction and/or quarrying sectors globally, on the specific jurisdictions to which the Enlarged Group is exposed and on individual third-party customers or suppliers that the Enlarged Group contracts with. Such consequences such as rising energy costs and/or energy blackouts could have a material and adverse effect on the Enlarged Group's business, financial condition and results of operations.

Specific risks of Albania, Kosovo and North Macedonia

Government regulation and political risk

The Enlarged Group's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Enlarged Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Enlarged Group or its properties, which could have a material adverse impact on the Enlarged Group's current operations or planned development projects. Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Enlarged Group cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

In relation to Fox Marble, the costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Enlarged Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

The Enlarged Group's quarries are located in Kosovo and North Macedonia. The Enlarged Group's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in Kosovo or North Macedonia are beyond the control of the Enlarged Group and may adversely affect its operations.

Legal systems

Albania, Kosovo and North Macedonia have less developed legal systems than more established economies which could result in risks such as: (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities resulting in an inconsistent application of legislation; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Enlarged Group's licenses and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

The risk of corruption

The Enlarged Group seeks to comply fully with anti-corruption legislation such as the UK Bribery Act 2010 and has put in place internal control policies and external due diligence and compliance policies. However, there can be no assurance that such procedures and established internal controls will adequately protect it against corrupt activity and such activity were it to occur could have an adverse effect on the Enlarged Group's business, reputation, results of operations, financial condition and/or prospects.

RISKS RELATING TO DIRECTORS

Dependency on the Directors and Proposed Directors

The Enlarged Group is dependent on the Directors and the Proposed Directors to identify potential business opportunities and to execute its target strategy. The loss of the services of any of the Directors and the Proposed Directors could materially adversely affect it.

The Directors and the Proposed Directors will not devote their full time and attention to the Company

Certain of the Directors and the Proposed Directors are not required to commit their full time to the Company's affairs when allocating their time between the Enlarged Group's operations and their other commitments. If the Directors' and/or the Proposed Directors other business affairs require them to devote more substantial amounts to such affairs, it could limit their ability to devote time to the Enlarged Group's affairs and could have a negative impact on the Enlarged Group's ability to carry out its strategy. However, even though the Directors and the Proposed Directors are engaged in other businesses endeavours, they are obligated to devote at least a specific number of hours to the Enlarged Group's affairs per month and increase this amount of time based on the Enlarged Group's requirements.

Conflicts of interest

The Directors, the Proposed Directors and/or one or more of their affiliates may in the future enter into other agreements with the Enlarged Group that are not currently under contemplation. There is risk that the Enlarged Group enters into such an agreement which may raise conflicts of interest between the Enlarged Group and some or all of the Directors and the Proposed Directors. In order to mitigate this risk, the Enlarged Group has established a comprehensive corporate governance framework to ensure that the Enlarged Group is able to operate in accordance with the expectations of a publicly listed company on AIM. Nevertheless, should there be any failings of this corporate governance framework, this could have an adverse effect on the Enlarged Group's business, reputation, results of operations, financial condition and/or prospects.

RISKS RELATING TO THE ORDINARY SHARES

Suitability of an investment in Ordinary Shares

An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in Ordinary Shares unless they already have a diversified investment portfolio. Prospective investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Investment in the Company should not be regarded as short term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the investment objectives of the Company will be achieved.

Investment in the Ordinary Shares may not be suitable for all prospective investors. Prospective investors are, accordingly, advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

Investment in AIM-traded securities

Investment in shares traded on AIM involves a higher degree of risk, and such shares may be less liquid, than shares in companies which are listed on the Official List. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group. Investors may, therefore, realise less than, or lose all of, their investment.

The Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline in response to developments that are unrelated to operating performance

The Placing Price may not be indicative of the market price for the Ordinary Shares following Admission. The Ordinary Shares may be subject to market price volatility and the market price of the Ordinary Shares may decline in response to developments that are unrelated to the Enlarged Group's operating performance as well as period-to-period variations in operating results or changes

in revenue or profit estimates by industry participants or financial analysts. The market price of the Ordinary Shares could also be affected by developments unrelated to the Company's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Company, speculation about the Company in the press or the investment community, strategic actions by competitors, including acquisitions and/or restructurings, changes in market conditions and regulatory changes in any number of countries, whether or not the Company derives significant revenue therefrom. Investors may not be able to sell their Ordinary Shares at or above the Placing Price.

The issuance of further Ordinary Shares in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute non-participating Shareholders

The effect of the Acquisition, the Placing and the conversion of the Eco Buildings CLN will be a reduction to the current Shareholders' proportionate ownership and voting interest in the Company.

Following Admission, the Company may seek to raise financing to fund corporate or asset acquisitions and other growth opportunities, invest in its business, or for general purposes. These financing rounds are likely to result in the issue of additional equity or convertible equity securities. As a result, existing Shareholders may suffer dilution in their percentage ownership and/or the price of the Ordinary Shares may be adversely affected.

Shareholders may earn a negative or no return on their investment in the Company

The Company's results of operations and financial condition are dependent on its performance and of the performance of the members of the Enlarged Group. The Company's ability to pay dividends will depend, among other things, on its financial performance, the availability of distributable profits and reserves and cash available for this purpose. The Company's ability to pay dividends in the future is affected by a number of factors, principally the Company's ability to receive sufficient dividends from its subsidiaries. The payment of dividends by the Company's subsidiaries is, in turn, subject to restrictions, including the existence of sufficient distributable reserves and cash in its subsidiaries. These restrictions could limit or prohibit the payment of dividends to the Company by its subsidiaries, which could restrict the Company's ability to pay dividends to Shareholders.

Continued trading on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Taxation

The attention of potential investors is drawn to Part VIII (Taxation) of this document. Any change in the Enlarged Group's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Enlarged Group, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this document concerning taxation of the Enlarged Group and its investors are based on current tax law and practice, which is subject to change.

The risk factors detailed above do not include those risks associated with the Enlarged Group which are unknown to the Directors. Investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined, their personal circumstances and the financial resources available to them.

PART III
COMPETENT PERSON'S REPORT

COMPETENT PERSON'S REPORT FOR FOX MARBLE HOLDINGS PLC

Kosovo and North Macedonia Marble

April 2023

PREPARED FOR:
FOX MARBLE HOLDINGS PLC
160 Camden High St
London
NW10NE

SPARK Advisory Partners
Limited
5 St John's Lane
London
EC1M 4BH



Executive Summary

MM Consulting have been commissioned by Fox Marble Holdings PLC (Fox) to prepare a competent person's report (CPR) on the marble resources at two marble licence areas in Kosovo and one in North Macedonia (NMK) where Fox has open quarries. This is the primary focus of this report but Fox has also asked us to consider its new licence applications. These comprise one licence area in Kosovo where Fox has applied to the regulator for an extraction/quarrying licence and a total of six areas (five in Kosovo, one in NMK) where Fox either holds or has applied for exploration licences. These represent all the material mining assets of the Company.

In NMK MM Consulting have examined the licence areas of the 130ha of the Maribel Concession of which Fox's Prilep Alpha quarry licence area and its Prilep Omega future planned development form part. In Kosovo MM Consulting have considered Syrigana in the north of the Drenica region and the area between the villages of Zatriq and Astrozub on the borders of the Rahovec and Malisheva districts. In the Syrigana area Fox has one existing quarry and an exploration licence for a 50ha site adjacent to it. In the Rahovec/Malisheva area Fox has its Cervenilla quarry, two current exploration licences and, pending in the regulatory system, one exploitation and two further exploration licences.

In preparing the Kosovo aspects of this report MM Consulting have referenced the earlier Admission Document dating back to 2011 prepared for Fox Marble Ltd where relevant and similar documents produced to support Fox's quarrying activity in Kosovo and NMK subsequently..

In response to the changing global dimensional stone market, Fox has continued to survey and explore new areas within Kosovo and NMK for quarrying opportunities. Much of this work has been outside the areas covered by earlier studies. Some has been simply surface examination, mapping and historical records but, as Fox has identified the most promising sites, it has commissioned more detailed examinations. The newer survey work combines with the earlier survey work and actual quarrying experience to present an more comprehensive picture of the dimensional stone resource available to the company.

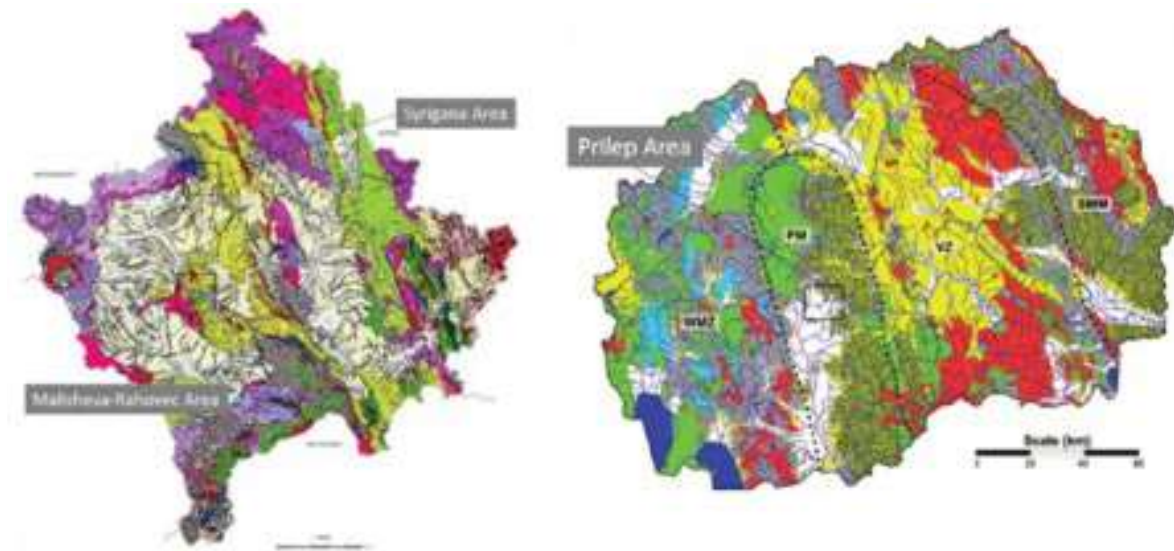
In 2014 Fox opened Prilep Alpha in NMK. MM Consulting have referenced the Italian work carried out by Studio Pandolfi in Carrara for NMK. Separate detailed examination was conducted focused directly on the available resource and likely stone block yield.

In addition to the quarries noted above, Fox Marble opened a quarried known as M3. This quarry site is now subject to international arbitration, as a result of a dispute with the licence owner. The M3 quarry is not considered in this report as Fox do not currently have access to the quarry site. MM Consulting have referenced the survey for M3 to inform the assessments of two of Fox's largest pending exploration licence applications which are adjacent to M3 with similar geology.

Fox has been quarrying commercially in Kosovo since 2012 and since 2014 in NMK. Furthermore, it has been processing its dimensional stone both in Italy and, since 2017, at its own marble factory in Kosovo. It has been selling unprocessed stone blocks and cut to size stone into the global market since very early in its commercial operations. This experience has added greatly to the available understanding of the resource, the stone itself and the market.

All four figure licence numbers appearing in this report are Kosovo Independent Commission for Mines and Minerals (ICMM, the Kosovo mining and quarrying regulator) licence numbers or, where a licence is pending, application numbers. Identification numbers separated by a forward slash are licence numbers issued by the NMK Ministry of the Economy.

A. Geological Setting



Kosovo

During Jurassic and Cretaceous times remnants of oceanic crust were obducted upon continental crust, resulting in remnants of oceanic crust forming linear ophiolitic sequences aligned along a regional NNW-SSE structural trend. Such rocks are characteristically composed of chert, serpentinite, mafic volcanics and carbonates (limestones, marbles and dolomites).

The dominant lithologies underlying the Rahovec/Malisheva area comprise: (i) Lower Cretaceous Carbonate Breccias; (ii) Cenomanian Limestones, which are represented by typically 'reddish', high quality limestones, reaching a thickness of up to 150 m. Deposited between 90 and 65 million years ago, in general the stone is characterised by well-developed bedding, typically 1 - 1.5 m thick; (iii) Turonian Limestones, which are massive, thickly bedded, grey to white limestones, often frequently dolomitised; and (iv) the homogenous rudist limestones which can be used for construction and paving of roads.

At Syrigana a number of Upper Palaeozoic (550 to 250 million years ago) metamorphic carbonate lithologies occur, predominantly limestones and re-crystallised limestones which have been traced over a strike length of approximately 1.5 km and a width of 500 m. The material already exploited at Syrigana is, petrographically, intramicrite limestone but with extensive re-crystallisation is visible. The material exhibits complex colourations from white through to grey with gold and red.

North Macedonia

Marble in the Prilep area of North Macedonia occurs in a series of beds forming the upper part of the Precambrian complex of the Pelagon massif or horst. Directly above them in the geological sequence are Rhiphaean Cambrian metamorphics. Estimates of the thickness of the marble vary. Most geologic maps show it to 800m but depths of up to 3000m have been proposed. Dolomitic marbles, the whitest, form the lowest layer of the Pelagon marble. It is from these that the most expensive Sivec marble is extracted. Overlying these are dolomitic-calcitic and calcitic marbles, in shades of white, grey/white

and grey which vary with the distance from contact with the igneous masses beside them. The upper levels are the result of thermal and metasomatic impact of the igneous granite and gneiss on the marbles.

At Prilep Alpha and Omega the marble is transitional between the greyer calcitic marbles known as Pletvar marble, through the dolomitic-calcitic to fully dolomitic. All are fine grained and lend themselves to uses as varied as exterior construction and fine statuary.

B. Exploration History

Kosovo

The Rahovec/Malisheva area was explored in 1965 and 1966 by the Institute for Geological and Geophysical Research in Belgrade using extensive surface mapping and drilling. In the Cervenilla area limited quarrying was conducted until the 1990's, when it ceased due to the outbreak of war in the region.

A number of different limestone units have been identified: (a) very dark red, almost black limestone; (b) brick red limestone; (c) grey limestone; (d) limestone breccias and (e) transitional colour limestones. Fox exploits the grey as Grigio Argento, the brick red as Rosso Cait and the transitional at Flora. The very dark red, which Fox call Aquila, was identified in the original Cervenilla exploration area but does not occur within the current Fox Cervenilla exploitation licence area. The estimated total combined thickness of the three units is within the exploitation licence area is greater than 50 m.

2km to the WNW of Cervenilla is Fox’s exploitation licence application area 2914 known as Akavan, (also known in some documents as Varrezat). The grey dolomite in the Akavan area has been drilled extensively, but not in the particular 5 ha tract for which Fox has an exploitation licence pending. The results show a mainly white and grey dolomite, with local varieties of yellow and red.

There is no record of any exploration activity in the Syrigana area prior to Fox and there are some indications that the earlier mapping may not be as accurate as in other areas as a direct result.

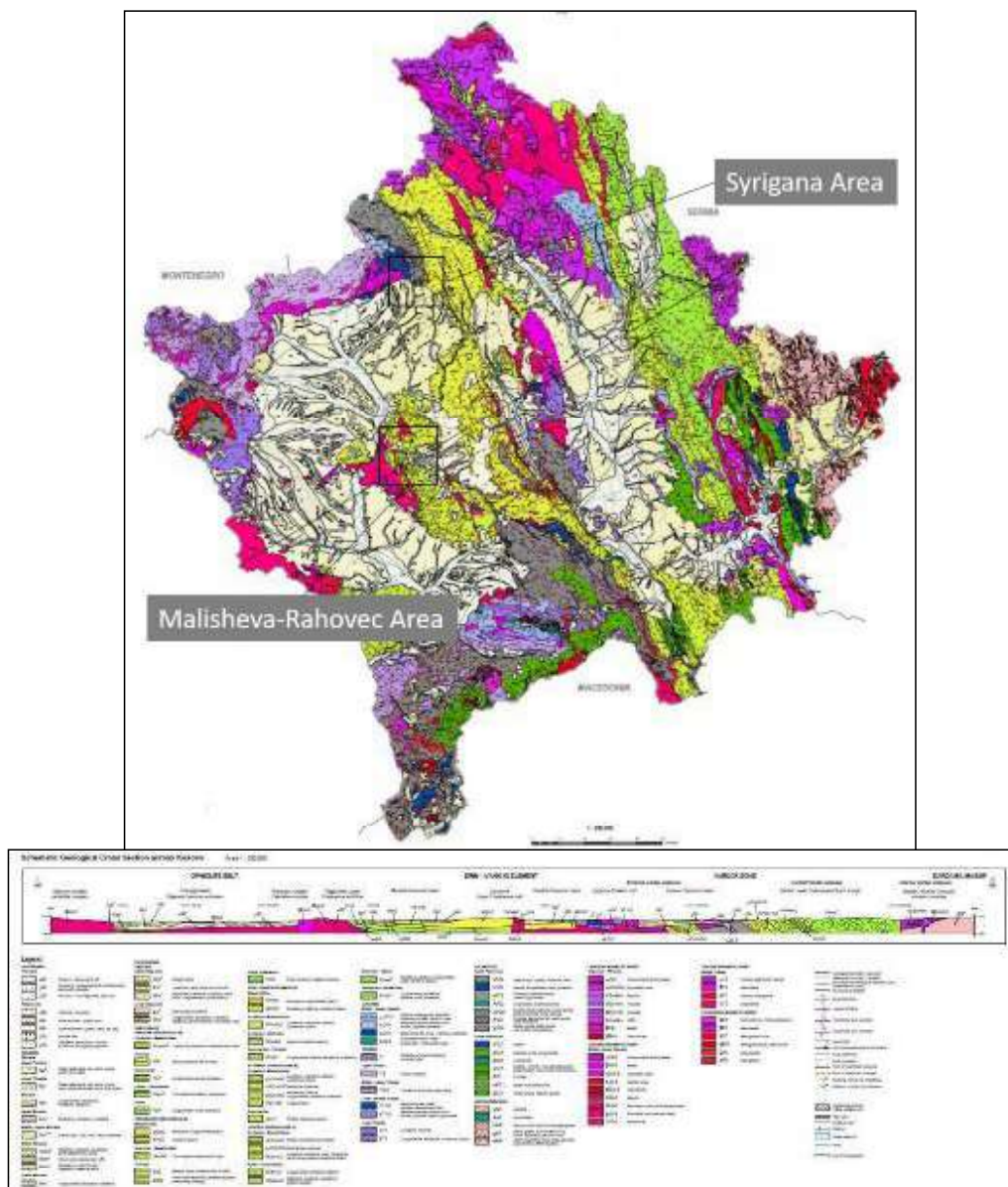


Figure 1 Geological Map of Kosovo, ICMM 2006 Showing Main Fox Areas of Activity

North Macedonia

Quarrying in the area north of Prilep has been conducted for at least two millennia. Walter Prochaska (The Dolomitic Marble of the Sivec Mountains, *Archeometry*, 2012) examined fine classical era sculptures at the petrographic level and established that they were from the area 1km to the west of Prilep Alpha. He also showed that the Pletvar quarry, some 3.5km to the west of Prilep Alpha, was yielding architectural marble at the same period.

Exploitation of the Pelagon marble reserves in the modern era began immediately after WWII when Yugoslav authorities conducted extensive geological surveys. The result was the establishment of the state marble monopoly, Mermeren Kombinat on a 2km² site to the west of Prilep Alpha. Limited shallow Yugoslav-era exploitation of marble took place on part of the Alpha site although records appear to have been lost.

Prior to Fox commencing work at the Alpha site test cores were drilled and a surface examination was conducted. These test cores are no longer available but are reported to have shown that the marble on the site was paler in colour than in many areas surrounding the Mermeren Kombinat operation. Recent drilling (Fig. 35) from the area around the Alpha site certainly shows paler coloured marble. The earlier results enabled Fox to prioritise this site over another nearby which they were also considering. Quarrying at Prilep Alpha has proved the survey work to have been correct and Prilep Alpha now yields what Fox markets as Alexandrian White marble. The quarry has also yielded Pletvar-type calcitic marble, in its NW sector, which Fox markets as Alexandrian Blue.

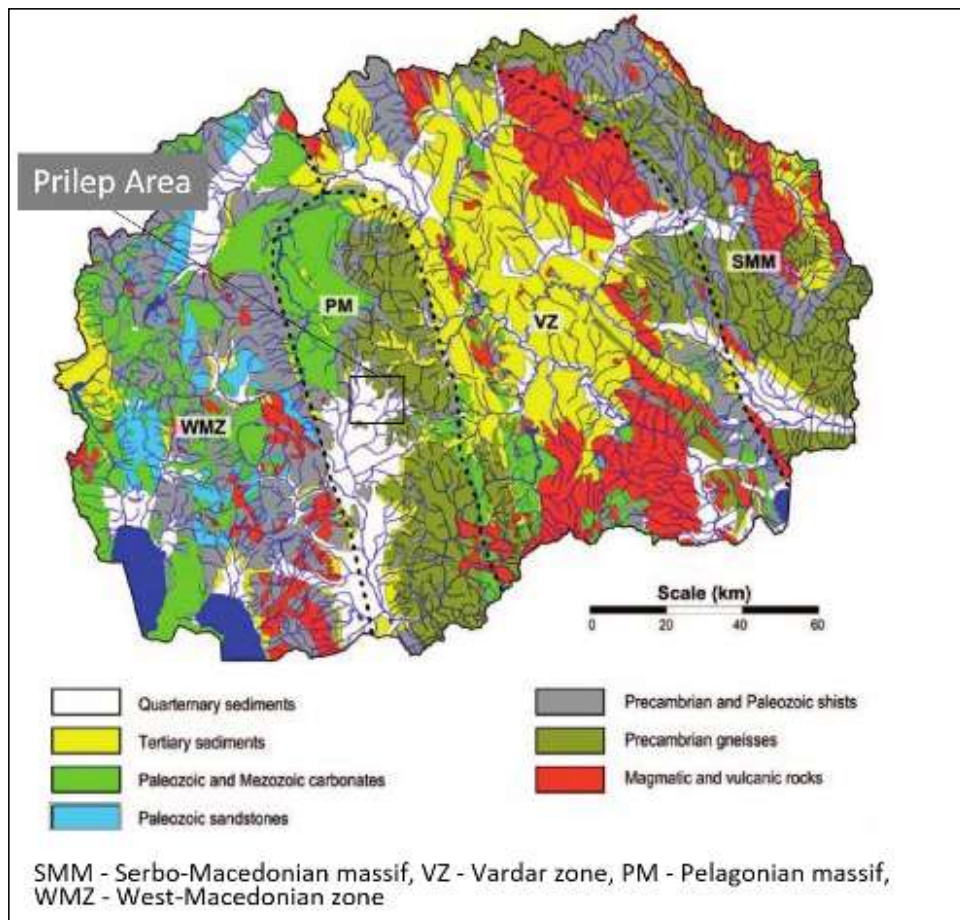


Figure 2 Geological Map of North Macedonia , SFR Yugoslavia, 1970 Showing Fox Area of Activity

C. Data

Data provided was in the form of previous surveys which have been used where still relevant, scanned reports, maps, quarry imagery and the technical assessments of the various dimensional stone types quarried, processed and sold by Fox. The technical assessments were, for the most part, conducted by Marmo Test in Carrara in Italy, under full laboratory conditions.

We consider that the data available for each area is sufficient for preparing a Mineral Resource estimate and CPR, especially considering Fox has been quarrying actively since 2012-13 in Kosovo and 2014 in North Macedonia and has open quarries is sufficient for this CPR.

D. Definitions

Definition of Marble

The geological definition of marble is calcareous stone (limestone) that has been transformed over time by heat and pressure, known as metamorphosis, to produce a stone with a crystalline structure. The classic is Carrara marble – crystalline, dense, uniform and capable both of taking a high polish and being carved in great detail. However, within the dimension stone industry, the definition of marble has traditionally been much wider and may be applied to any stone capable of taking a polish. Many such stones are actually high quality limestones, especially dolomitic limestones, but the use of the term also sometimes embraces silicates such as onyxes and quartzites.

The capability of marble to take a shine or polish is found in the etymology of the word 'marble' and its many variants. All derive ultimately from the Greek μάρμαρον (mármaron), from μάρμαρος (mármaros) meaning 'crystalline rock, shining stone' or possibly from the verb μαρμαίρω (marmaíro) meaning "to flash, sparkle, gleam" (see for example HG Liddell, R Scott, A Greek–English Lexicon, Perseus Digital Library and RSP Beekes, Etymological Dictionary of Greek, Brill, 2009).

In recent decades the definition of marble has been tested in the courts in the US. In August 2004 the US Court of Appeals, Federal Circuit, in the case of the International Marble Corp v the US (Case No 03-155) ruled that US Customs had no authority to narrow the definition of "marble" from the commonly used commercial meaning of a stone capable of taking a polish to the geological definition requiring crystallisation.

In the UK the marble has not been defined in court but there is an obligation under the Construction Products Regulation EU 305/20121 on the stone industry to declare the petrographic name of a stone in accordance with British Standard BS EN 12440.

The effect of this is that whilst the industry may market a range of natural stones as 'marble', the petrographic name may differ and must more precisely describe the material.

Definition of Dimension or Dimensional Stone

According to ASTM, C18, C119-08 Standard Terminology Relating to Dimension Stone (2008, p.8), dimension or dimensional stone is natural stone or rock that has been selected and finished (trimmed, cut, drilled, ground, or other) to specific sizes or shapes. This distinguishes it from crushed stone.

Fox Stone

Fox quarries hard limestone, some of it re-crystallised, in Kosovo and geologic marble in NMK.

E. Evaluation of Rock Types

Kosovo

In the Cervenilla area of Rahovec/Malisheva there are three varieties of brick red, grey and transitional-coloured (between red and grey) limestone within the limits of the Cervenilla (1356) licence area. The red limestone, Rosso Cait, is about 30 m thick and, in certain thin layers, contains white bivalve fossils. The grey, Grigio Argento, is the more abundant resource at the site.



Figure 3 Rosso Cait from Cervenilla Quarry

Polished slabs available at the Fox factory in Lipjan, Kosovo, show a fine grained limestone with numerous brick red fragments. Typical examples also show a pattern of white-grey irregular veins



Figure 4 Grigio Argento from the Cervenilla Quarry

there is a tendency to open cracks but this minor issue is routinely managed by resination during processing. The grey limestone, Grigio Argento, shows a typically homogenous texture. Also easy to polish, it too has a tendency to fine cracks and is routinely resined during processing to resolve the issue. The limestones from Cervenilla have proven commercially successful as polished interior stone and for external use such as paving.

At Akavan the material is dolomite and occurs as several shades of grey. Two polished samples show (i) dark grey brown, fine grained dolomite with centimetre scale, irregular lighter grey fragments, and (ii) light beige fine grained rock. Both of the samples are easy to polish and can take the high lustre that allows the industry to call them marble.

In the exploration licence areas 2827 and 2884 the stone types found at Fox's former M3 quarry appear to continue. These are Thuronian massive sandy limestones with rudists. Rock colouration is silver grey (sold by Fox as Illirico Selene) and pale cream (sold by Fox as Bianco Illirico) and some transitional material. Fox experience with both is that they will take a fine finish up to and including

a high lustre and, where the cream occurs without the rudists (which is comparatively rare), it can take very fine and detailed shaping. The silver grey in particular has proven highly marketable as Illirico Selene.

The main carbonate rock types occurring at Syrigana (1358) are complex multi-coloured re-crystallised intramicrite limestones. Fox markets the material according to colour variation. The predominant marking is red, pink and white on grey background and is sold as Breccia Paradisea. A rarer variant, with extensive gold colouration in addition to the other colours, is sold by Fox as Etrusco Dorato. All material requires resination in processing to stabilise cracks and fill pinholes but once treated in this way the material takes a ready polish and has proven successful in the global stone market both as an internal ornamental stone and for exterior use. The British war memorial in Pristina features Breccia Paradisea on its plinth.



Figure 5 Etrusco Dorato from the Syrigana Quarry

North Macedonia

The Prilep Alpha quarry and the Maribel Concession Area (exploration) are located on the 40km long Pelagon marble crescent and form parts of a much larger concession area licenced to Fox's local partner, Maribel DOOEL. Licencing is the responsibility of Maribel and Fox rights are governed by signed agreements. The marble resources are typical of the marble extracted at various points along the crescent. The stone at the site ranges from pale grey to white fully dolomitic metamorphosed holocrystalline fine-grained marble through to blue grey calcitic Pletevar marble. Most of the material extracted at Prilep Alpha is marketed as Alexandrian Cinero and is dolomitic with grey marking. The material is compact and uniform.



Figure 6 Alexandrian White from the Prilep Alpha Quarry

F. Evaluation of Quarry Sites

Rahovec/Malisheva Area

The quarry site at Cervenilla is easily accessible via a good, paved road and is situated in a valley surrounded by high hills on three sides. Eight years of quarrying has enhanced the understanding of the material which originally came from the boreholes drilled in 1965 and detailed wider surface mapping. It shows that the red limestone runs to 30m in depth but that it is largely confined to the NW side of the site. Elsewhere the grey dominates and, underlying the red, is the most abundant material within the licence area. There are three benches in the Fox quarry, the lower of which is standardising to grey rather than the red. Given the suitability of this stone for municipal projects in the local market, developing this bench appears commercially advantageous.



Figure 7 Cervenilla Quarry

The Akavan site is easily accessible via an existing road and is situated on a hillside composed of grey dolomite, with the rock being readily accessible for easy production. Waste rock generated from initial mining along the base of the slope could be used to construct roadways to gain access to higher parts of the deposit. The rock has the potential for the production of large uniform blocks.

The exploration sites 2110 and 2109 are assessed to contain similar grey material to the Cervenilla quarry whilst the sites 2827

and 2884 are assessed to contain highly commercial silver grey and pale cream material such as that found at Fox's suspended operation at the nearby M3 quarry. 2110 and 2109 are easily accessed using existing tracks (one of which was actually built by Fox during an earlier post-IPO survey phase). 2884 and 2827 are accessible by existing tracks sufficient for exploration access but these will need to be widened and strengthened before stone extraction will be possible.

Syrigana



Figure 8 Syrigana Quarry
and obtained.

The quarry is situated on a steep hillside with exposed rock. Fox had to rebuild the earlier dirt access track and it requires regular grading to allow heavy vehicle access. The Syrigana quarry is open across four benches and an extensive block yard lies to its immediate east. The density and uniformity of the limestone intramicrite at the site has improved with depth, as would be expected, and the quarry shows great potential for deepening as well as horizontal expansion both within the existing licence and beyond it as lateral licence extensions are applied for

The exploration licence that Fox currently holds is for a 50 ha site 200m (at its closest) from the much smaller (5ha) Syrigana quarry licence area. Detailed exploration has yet to commence across the licenced site.

Access to the exploration area is via the Fox-built road to Syrigana.

Prilep



The Alpha quarry is situated adjacent to a metalled road from Prilep, rebuilt in 2019, that also serves the other quarries in the Sivec area. A short well maintained gravel access road across the Stara river valley connects the quarry to this road. A 1km extension will be needed before exploitation of the Omega site can commence but the land is gently sloping and presents no significant obstacles. Constructing a gravel road across Fox's local partner's 130 ha concession (exploration) licence area is straightforward.

Figure 9 Prilep Alpha Quarry

G. Evaluation of Resources

In Kosovo the earlier Competent Persons Report considered exploration licence areas considerably larger than the pre-June 2020 operational working quarry licence area of 5 ha. The earlier estimates, which still accord with available mapping, have been adjusted to the operational working areas of licences and consideration has been given to the of volumes of material already extracted at Cervenilla and Syrigana to reach an assessment of the remaining resource at each site. In the case of Prilep Alpha the resource estimates were presented not in terms of overall volume but in terms of annual stone block production potential. For this CPR the volume has been calculated based on the surface area of the licence and the known extent and depth of the material from geological mapping. North Macedonia does not enforce operational working areas as small as 5 ha for extraction licences and, indeed, in June 2020 Kosovo also revised the maximum up to 20 ha enabling higher resource volumes to be calculated for three of Fox's current exploration licence application areas.

Kosovo

Rahovec/Malisheva

Cervenilla and Akavan have sufficient sampling and other geological data to be classified as Indicated Resources in 2011. Quarrying has only served to confirm that.

a. Cervenilla (Licenced [1356] Quarry Open)

At Cervenilla the CPR carried out in 2011 considered 137 ha with suitable material available to a depth of greater than 50m. They calculated the available resource at just under 33m m³. Within this area, Fox obtained quarry licence for a particularly promising 5 ha tract in line with the local regulations on maximum operational working quarry licence size that were in force at the time. This equates to available Indicated Resource of 1.2m m³. Since 2012 Fox has extracted 15,380 tonnes of stone block from Cervenilla. That represents an overall tonnage of material removed of 51,666 on the basis of a

30:70 ratio of commercial block to waste. Applying a conversion factor of 2.7 tonne per cubic metre, the volume of material extracted to date is 19,136m³. The total extracted amounts to approximately 1.6% of the total resource available at the site if quarrying were to cease at 50m or, put another way, just over 98% of available resource remains at the site for future exploitation and offers the opportunity to keep the quarry productive at least until the end of the current licence period.

The grey and brick red limestones at Cervenilla polish well and exhibit attractive textures and patterning. The grey, Grigio Argento, has sold especially well as both an interior ornamental stone and, recently, for municipal paving in the local market. The red, Rosso Cait, has sold well for both internal and external use and even for swimming pool lining. Between the red and the grey the transitional stone, Flora, is variable in colour and pattern but has proved popular for small internal projects.

b. Akavan (Exploitation Licence [2914] Pending)

For the Akavan area, where there has been no quarrying to date and the licence is still pending, the study in the Accession Documents considered 79 ha with an estimated total resource of 16.8m³. The exploitation licence, when granted, will be for 5 ha. That equates to 1.5m³ of Indicated Resource calculated for the 79 ha.

The Akavan licence area is dominated by a dark to light grey, fine grained dolomite. This is a common rock type and is a good commercial material. However, due to its widespread availability from many different sources, prices achieved from its sale are generally at the lower end of the market which makes it ideal for the rapidly growing local and regional market for paving stone. The prospect of high-volume sales make it an attractive proposition for reactivation of the exploitation licence.

c. Current Exploration Licences

2109

The material identified in the exploration licence area 2109 is sufficiently documented to be considered Indicated Resource. 2109 is immediately adjacent to two earlier Fox exploration areas, M1 and M2. Both of those involved surface excavations and both contained pale cream limestone very similar to material extracted commercially at M3 and known as Illirico. A further adjacent aggregates quarry shows clearly that 2109 should contain a mix of highly commercial Illirico Bianco and grey limestone paler than that at Cervenilla. However, the licence area is just 2.5ha and whilst it is possible to calculate the resource volume to 50m at 0.6m³, the viability of a commercial quarry on such a small site would depend on negotiating agreements with neighbouring licence and land use permit holders.

2110

This 5 ha site is large enough to be viable for quarry development. Surface examination and mapping suggests that the site contains a grey limestone similar to that at 2109 and paler than at Cervenilla. This is also indicated by nearby aggregates quarries but the resource is not sufficiently well documented and nor are neighbouring quarries and exploration areas close enough for the material to be considered to be measured. It is, therefore, an Inferred Resource. Surface evidence of fracturing needs closer examination to establish the likely impact on block size and quality. The Inferred Resource estimates for 2110 are 1.2m³ to a depth of 50m

d. Exploration Licences Pending

2884 and 2827 are respectively 49 and 60 ha. Both have the potential to accommodate 20 ha exploitation licence applications positioned to make the most of the hilly topography as well as the underlying geology. Drilling has yet to be conducted but from mapping and surface outcrops the geology at these sites can be seen to be broadly similar to that at Fox's suspended M3 quarry which is on the west side of the same hill. Resource estimates have been based on 50m for reasons of standardisation although considerably greater depths of material are likely to be available and, for example, CPR at M3 was calculated on a projected resource depth of 70m. On the assumption that both new quarries would be 20ha, the inferred resource estimate is calculated for each at 9.7m³.

As with the existing Cervenilla quarry, all the exploration properties at Rahovec are easily accessible and should be easy to quarry with diamond wire technology, enabling large benches (and blocks) to be developed. A new road would have to be constructed to connect 2884 and 2827 to the main road from Malisheva to Rahovec.

Syrigana

a. Syrigana (Licenced [1358] Quarry Open)

The Syrigana site is considered to be an Indicated Resource. The CPR carried out in 2011 examined 120 ha and for that area, assuming quarrying to 50m, calculated an Indicated Resource of 37m³. The Syrigana quarry licence is 5 ha. This equates to approximately 1.5m³. To date 12,214 tonnes of commercial stone block has been extracted. This represents 40,413 tonnes of material extracted at the site on the basis of the same 30:70 block to waste ratio applied to Cervenilla. Using the weight to volume conversion factor of 2.7m³ per tonne that is 14, 968 m³ of material. This is approximately just 1% of the available resource at the site meaning that Fox should have opportunity to extract ornamental stone in commercial quantities from the site for at least the duration of the current licence period.

b. 2895 (Exploration Licence Pending)

The level of information available for the adjacent exploration licence area, 2895, is currently limited as noted previously. Geological mapping, based on surveys conducted in the 1960s without the benefit of drilling, shows evidence of an unusual level of inaccuracy. For example, the limestone mass being exploited at the Syrigana quarry is misidentified on the mapping as marble and re-crystallised limestone instead of the limestone intramicrite we know it to be from petrographic examination of Fox's Syrigana output. There is also some uncertainty about its E-W lateral extent. Surface outcrops within 2895 suggest similar but whiter limestone intramicrite to the Syrigana quarry site over at least some of the area but the mapping shows it as mostly Upper Palaeozoic green schist, phyllite, metamudstone and chert, none of which is likely to be commercial dimension stone. However, were the surface rocks to be indicative of large volumes of white limestone intramicrite the site would appear to have considerable economic potential. Failing that, commercial potential may be limited to the 15 ha in the north where the mapping shows limestone with rudists. Until further survey work is undertaken site uncertainty makes it impossible to calculate realistic resource volumes.

North Macedonia

a. Prilep Alpha (Licenced Quarry Open)

The Prilep Alpha area is 14 ha. The resource, from drilling, geological mapping and the experience of quarrying at the site since 2014 makes the resource Indicated. It is part of a marble mass assessed to be significantly deeper than it would ever be viable to extract by open pit quarrying. In the absence

of overall resource volume calculations in the previous survey conducted by Studio Pandolfi from Carrara, Italy, the volume calculation here has been based on the licence area and a maximum extraction depth of 50m but it may well be viable to go deeper due to the lack of site constraints. A 50m depth beneath limited overburden and flat to gently sloping topography gives an Indicated Resource volume of 7m m³. Fox classifies the stone at the site by colour and is always seeking to develop benches that will produce a whiter material. Drilling suggests that developing the quarry to the south and deepening it significantly should produce whiter material.

To date 30,412 tonnes of commercial marble block has been extracted. This equates to 101,373 tonnes of material according to the 30:70 ratio of block to waste. Applying the conversion factor of 2.7m³ per tonne that is 37,546m³ of resource removed to date. That is around 0.5% of the resource volume available at the site and this negates any constraints on extraction during the term of the quarry operating agreement.

b. Wider Maribel Concession Area (Exploration Area)

Fox's local partner holds a current concession licence of 130 ha of which both Prilep Alpha is a part. Fox's operating agreements extend to this area. The licence is, in effect, an exploration licence until parts of it are converted to exploitation licences. This means that, of the 130 ha, 116 ha remains active exploration licence. However, site limitations in the form of established cultivation and a high tension power line crossing the site may reduce this by as much as 15 ha. Resource volume calculations for the wider concession area take this into account.

Much of the exploration area south of Alpha has not been surveyed in detail and the marble lies beneath Quaternary alluvial deposits of varying thickness.

Mapping (Figs. 19 and 20) indicates that marble is present under the entire area to a depth of at least 800m.

c. Prilep Omega (Current Development Plan)

Prilep Omega is an 8 ha tract within the Maribel Concession exploration licence area. It lies to the north of the Quaternary alluvial deposits and, as such, has very little overburden making it an obvious site for development. It has not yet been drilled but geological mapping indicates it is similar to Prilep Alpha which is 800m to the west. It is Inferred Resource. Mapping suggests it may yield a higher proportion of the whitest dolomitic marble than has been found so far at Alpha. Based on the area and the absence of geologic resource depth restrictions (other than the practicality of extraction) down to 50m the Inferred Resource calculation is 3.5m m³.

H. Summary of Fox Marble Resources

Fig 10 summarises the Resource Classification for the 10 areas.

Kosovo			
Indicated Resource		Inferred Resource	
Licence Area	Volume (Million m ³)	Licence Area	Volume (Million m ³)
Cervenilla (1356)	1.2	2110	1.2
Syrigana (1358)	1.5	2827	13.6
Akavan (2914)	1.5	2884	13.6
2109	0.6	2895	To be established

North Macedonia			
Indicated Resource		Indicated Resource	
Licence Area	Volume (Million m ³)	Licence Area	Volume (Million m ³)
Prilep Alpha	7	Maribel Concession*	50

Figure 10 Resource Classification Summary

* 130 ha concession. Resource volume estimate excludes Prilep Alpha (14ha), farm land (7ha) and power lines (8ha) but include Omega
Figures 11-13 summarise some of the main findings of the report for each of the ten licence areas. The first shows the three open quarries plus the exploration licences currently held. The second shows the current exploration licences and the third shows the pending licences, both exploitation and exploration.

Open Quarries	Cervenilla 1356	Syrigana 1358	Prilep Alpha
Legal Holder	Rex Marble Shpk*	Rex Marble Shpk*	Maribel DOOEL**
% Interest	100	100	Operating Agreement
Licence Period (years)	25+25	25+25	20 renewable
Type of Licence	Exploitation	Exploitation	Exploitation
Licence Area (ha)	5	5	14
Resource Volume (million m ³)	1.2	1.5	7
Rock Type	Limestone	Re-Crystallised Limestone Intramicrite	Marble
Colour	Red/Grey/Transitional	Multi-coloured	White/Blue Grey
Thickness Range of Resource	<150 m	>200 m	>200 m
Thickness of Soil – Overburden	<1 m	<1 m	<1 m
Potential Dimensions of Blocks	2.5x1.5x1 m	2.5x1.5x1 m	2.5x1.5x1
Test Cores	9	No	Yes
Mapping Carried Out	Yes	Yes	Yes
Geophysical Survey	No	No	No

Figure 11 Open Quarries Resource Summary

* Wholly owned subsidiary of FMH via Fox Marble Ltd (FOX)

** Local Partner

Current Exploration Licences	2109	2110	Maribel Concession***
Legal Holder	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*	Maribel DOOEL**
% Interest	100	100	Operating Agreement
Licence Period (years)	3+2+2+2	3+2+2+2	20 renewable
Type of Licence	Exploration	Exploration	Exploration
Licence Area (ha)	2.5	5	115
Resource Volume (million m ³)	0.8	1.3	50
Rock Type	Limestone	Limestone	Marble
Colour	Grey	Grey	White/Blue Grey
Thickness Range of Resource	<150 m	<150m	>200 m
Thickness of Soil – Overburden	<1 m	<1 m	<5 m

Potential Dimensions of Blocks	2.5x1.5x1 m	2.5x1.5x1 m	2.5x1.5x1
Test Cores	No	No	Yes
Mapping Carried Out	Yes	Yes	Yes
Geophysical Survey	No	No	No

Figure 12 Current Exploration Licence Resource Summary

* Wholly owned subsidiary of FMH via Fox Marble Ltd (FOX)

** Local Partner

*** 130 ha total concession. Figures here exclude Prilep Alpha (14ha), farmland (7ha) and power lines (8ha) but include Omega

Licences Pending	2914 Akavan	2895 Syrigana	2827 Rahovec/ Malisheva	2884 Rahovec/ Malisheva
Legal Holder	Rex Marble Shpk*	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*
% Interest	100	100	100	100
Licence Period (years)	25+25	3+2+2+2	3+2+2+2	3+2+2+2
Type of Licence	Exploitation	Exploration	Exploration	Exploration
Licence Area (ha)	79	50	60	48.8
Max Extraction Licence Area (ha)	5	20	20	20
Max Site Resource Volume to 50 m (m m ³)	1.2	To be established	13.6	13.6
Rock Type	Dolomite	To be established	Limestone	Limestone
Colour	Grey	White (some)	Silver Grey/Pale Beige	Silver Grey/Pale Beige
Thickness Range of Resource	<150m	-	>50 m	>50 m
Thickness of Soil – Overburden	<1m	<1m	<1 m	<1 m
Potential Dimensions of Blocks	2.5x1.5x1 m	-	2.5x1.5x1 m	2.5x1.5x1 m
Test Cores	10	No	No	No
Mapping Carried Out	Yes	Possibly inaccurate	Yes	Yes
Geophysical Survey	No	No	No	No

Figure 13 Licences Pending Resource Summary

* Wholly owned subsidiary of FMH via Fox Marble Ltd (FOX)

** Local Partner

I. TABLE OF ASSETS

Asset	Holder	Interest (%)	Status	Licence Expiry Date	Licence Areas
Cervenilla 1356	Rex Marble Shpk*	100%	Production	30.10.2036	0.05 km2
Syrigana 1358	Rex Marble Shpk*	100%	Production	30.10.2036	0.05 km2
Prilep Alpha	Maribel DOOEL**	Operating Agreement	Production	20.03.2034	0.14 km2
2109	Fox Marble Kosova Shpk*	100%	Exploration	14.07.2024	0.025 km2
2110	Fox Marble Kosova Shpk*	100%	Exploration	14.07.2024	0.05 km2
Maribel Concession	Maribel DOOEL**	Operating Agreement	Exploration	15.08.2034	1.14 km2
2914 Akavan	Rex Marble Shpk*	100%	Licence Pending	Not Applicable	0.05 km2
2895 Syrigana	Fox Marble Kosova Shpk*	100%	Licence Pending	Not Applicable	0.2 km2
2827 Rahovec/ Malisheva	Fox Marble Kosova Shpk*	100%	Licence Pending	Not Applicable	0.2 km2
2884 Rahovec/ Malisheva	Fox Marble Kosova Shpk*	100%	Licence Pending	Not Applicable	0.2 km2

J. SUMMARY OF RESERVES

Asset	Status	Volume (million m3)	Operator
Cervenilla 1356	Indicated	1.2	Rex Marble Shpk*
Syrigana 1358	Indicated	1.5	Rex Marble Shpk*
Prilep Alpha	Indicated	7	Maribel DOOEL**
2109	Indicated	0.6	Fox Marble Kosova Shpk*
Total Volume - Indicated		10.3	
Maribel Concession	Inferred	50	Maribel DOOEL**
2110	Inferred	1.2	Fox Marble Kosova Shpk*
Total Volume - Inferred		51.2	
		61.5	

K. Summary Conclusions

Of the ten licence areas evaluated in this report five, Cervenilla, Syrigana, Akavan, 2109 and Prilep Alpha are classified as having Indicated Resources. The other five licence areas have been classified as being Inferred Resources and require further work to upgrade these resources to Indicated or Measured. Further diamond drilling is recommended to better define the extent of the different rock types and their properties in relation to colour and fracturing for each of the sites. Notwithstanding that, of the unexploited resources available or likely to become available to Fox when licences are approved, the most promising appear to be 2884, 2827 and Akavan in Kosovo and Prilep Omega in NMK.

Fox's existing quarries at Cervenilla and Syrigana in Kosovo and Prilep Alpha in NMK all contain enough resource to ensure that they can be operated commercially for at least the duration of the current exploitation licences or operating agreement.

All of the licence areas are easily accessible, with early production possible at those not already open although 2884, 2827 and the Prilep Omega tract of the Maribel Concession will require new access roads to be constructed.

Fox's experience in processing and selling stone from Kosovo and NMK and other reports were completed is clear evidence of the commercial viability of the ornamental stone from both countries.

Table of Contents

1.0	INTRODUCTION	18
1.1	Scope	18
1.2	Reliance on Information	18
1.3	Declarations	19
1.4	Qualifications of Consultant	19
2.0	REGIONAL OVERVIEW, SITE LOCATIONS AND RESOURCE ASSETS	19
2.1	Country Overviews	19
2.1.1	Kosovo	19
2.1.2	North Macedonia	20
2.2	Mining Law	20
2.2.1	Kosovo	20
2.2.2	North Macedonia	21
2.3	Site Description, Mineral Rights and Location	21
2.3.1	Property Ownership	21
2.4	Accessibility, Transport Infrastructure and Climate	22
2.4.1	Kosovo	22
2.4.2	North Macedonia	22
3.0	REGIONAL GEOLOGY	23
3.1	Kosovo	23
3.2	North Macedonia	24
3.3	Resource Opportunities in Licence Areas	26
3.3.1	Kosovo	26
3.3.2	North Macedonia	28
4.0	EXPLORATION HISTORY	29
4.1	Kosovo	29
4.2	North Macedonia	30
5.0	DATA VERIFICATION	30
5.1	Data Supplied	30
5.2	Data Verification	31
6.0	MINERAL RESOURCE ESTIMATE	31
6.1	Evaluation of the Stone	31
6.1.1	Kosovo	31

6.1.2	North Macedonia	35
6.2	Site Evaluation	37
6.2.1	Rahovec/Malisheva	37
6.2.2	Syrigana	39
6.2.3	North Macedonia	41
6.3	Technical Properties of the Stone	42
6.4	Geological Interpretation	42
6.5	Resource Calculations	42
6.6	Resource Classification	43
7.0	CONCLUSIONS AND RECOMMENDATIONS	44
8.0	REFERENCES	45
9.0	CERTIFICATE OF QUALIFIED PERSON	47
10.0	GLOSSARY OF TECHNICAL TERMS	48
11.0	TABLE OF FIGURES	49

1.0 INTRODUCTION

MM Consulting have been commissioned by Fox Marble Holdings Plc (FMH) to prepare an independent Competent Person's Report (CPR) on several dimension stone properties in Kosovo and North Macedonia (NMK). FMH and its subsidiaries, Fox Marble Kosova Shpk (FMK) and Rex Marble Shpk (Rex) have operated in Kosovo since the company was originally admitted to the AIM in 2011. They own or control three open quarries, two in Kosovo and one in NMK, have licences to two exploration sites in Kosovo and one in NMK and have applied for licences to exploit one site in Kosovo and explore a further three tracts. FMH, through FMK, owns and operates its own stone processing factory at Lipjan in Kosovo. This has the capacity to process large commercial stone blocks and produce stone slabs or cut to size end products in a variety of finishes.

This study concentrates on Fox's geological assets at Cervenilla, Syrigana (Kosovo) and Prilep Alpha (NMK) but also presents some details both on exploration licence areas and on areas for which Fox has applied for licences.

1.1 Scope

The first phase is an examination of the resource. MM Consulting have visited the licence areas and the context around them, examined the geology where open quarries exist and further reviewed all available documentation supplied by the company, including that prepared for the initial admission to AIM, where it is of direct relevance to resource assessments. MM Consulting have also consulted FMH's production records and visited their Lipjan factory where we have been able to assess the stone extracted from all three quarries at all stages in the processing cycle. Quarry and factory visits have allowed me to be confident of the size range of blocks that can be extracted from FMH's assets. FMH advises that it is embarking on a programme of geological survey in its licenced exploration areas but that it is not yet in a position to do so where the licences are still pending.

The second phase of this study was the preparation of the CPR. MM Consulting have reviewed the geological information supplied by FMK and have calculated available resource based on the current licences surface areas. Until June 2020, actual quarry licences in Kosovo could not be obtained for sites exceeding 5 ha. Since June 2020, secondary legislation concerning land use has been revised and the maximum quarry licence area is now 20 ha. In NMK there is no such constraint on stone extraction and resource volumes have been calculated for the 14 ha Prilep Alpha site.

1.2 Reliance on Information

This report relies upon information from my site visits and documents provided by FMH.

MM Consulting have not audited the records provided by FMH and am entirely reliant on the company for property ownership or control details. MM Consulting have not verified any aspect of this independently.

The factual information contained within this report was supplied by Chris Gilbert, Director of FMH and his staff. We have relied on written assurance that this material is as complete and free from errors or omissions as possible. We have further relied on written assurance that the material supplied to me is up to date and genuine and accept no liability for any losses arising from reliance upon the information presented in this report.

All work carried out in preparing this report has used, and is based upon, my professional knowledge and understanding of the current relevant accepted worldwide standards and codes, technology and legislation. Changes in the above may cause the opinion, advice, recommendations or conclusions set out in this report to become inappropriate or incorrect.

MM Consulting shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all such information (and translations thereof), and shall have no obligation to verify the accuracy and completeness of such information.

The content of this report represents the professional opinion of experienced consultants. We are not in a position to furnish specialist legal advice and the advice of lawyers may be required.

1.3 Declarations

This CPR in accordance with normal professional consulting practice. The fee charged is not contingent on the outcome of the listing and MM Consulting shall receive no other benefit.

MM Consulting have no material interest in FML or its exploitation or exploration sites.

This report includes technical information on the basis of which subsequent statistical calculations have been made. Such calculations have involved a degree of rounding which inevitably introduces some statistical error. MM Consulting consider this to be normal practice.

1.4 Qualifications of Consultant

Magne Martinsen, holds a Doctorate of Engineering in Economic Geology and has 30 years of experience in exploration and quarrying worldwide. He was educated as Civil Engineer in Economic Geology at The University of Trondheim in 1980. He studied for two years at Ecole National Supérieure des Mines de Paris, and finished his Doctorate of Engineering at The University of Trondheim in 1987. Since 1989 he has been working in several large dimensional stone quarries. His work included evaluation and buyout of quarries, acquiring licenses, planning, production and sales of blocks world-wide. He worked for Golder Associates (UK) Ltd for 7 years and is currently employed by MM Consulting AS.

MM Consulting's independence is ensured by the fact that it holds no equity in any project. This permits them to provide its clients with conflict-free and objective recommendations on crucial judgment issues. MM Consulting is independent of Fox's directors, senior management and advisers.

This CPR has been prepared based on a technical review. Magne Martinsen is a specialist in the fields of ornamental stone geology and quarrying, and resource estimation and classification.

2.0 REGIONAL OVERVIEW, SITE LOCATIONS AND RESOURCE ASSETS

2.1 Country Overviews

2.1.1 Kosovo

Independent only since 2008, Kosovo is a small state (10,908 km²) in the SW Balkans bordering Serbia, Montenegro, NMK and Albania. The population is around 2m with approximately 750,000 of those living in and around the capital, Pristina. Kosovo is a parliamentary democracy and aspires to accession to full recognition by the UN, membership of the EU and of NATO. Status concerns following secession from Serbia have, so far, constrained these ambitions but the state is recognised as sovereign by approximately 110 other states including the UK and the US.

The population is predominantly ethnic Albanian although there is a large residual ethnic Serbian population around Pristina and in the north.

In recent years Kosovo has seen significant investment in infrastructure with modern motorways connecting Pristina to the coast in Albania and, once the interconnection is complete in the far north

of NMK, to Greece, Serbia and central Europe. EU investment in the rail infrastructure will upgrade the national network as well as links to NMK and thence to the rest of Europe. Pristina has good air connections to Europe and Turkey.

Most bulk exports from Kosovo including dimension stone move by road. The port of Durres in Albania is the country's primary import/export entrepôt but Thessaloniki in Greece is also important.

2.1.2 North Macedonia

NMK gained independence in 1991 and is a slightly larger state than its neighbour to the north, Kosovo, at 25,713 km² but a very similar sized population. Also landlocked, it too is a parliamentary democracy. Bordering Kosovo, Albania, Serbia, Bulgaria and Greece, after it resolved a long standing name dispute with Greece, it joined NATO in March 2020. It is a candidate country for accession to the EU, a process that is currently stalled by legacy issues with neighbouring Bulgaria.

The country has complex ethnicity but its dominant ethnic groups are those that identify as Slavic Macedonians and Albanians.

NMK has excellent recently upgraded motorway links to Greece and Serbia. It also has rail links to both although these are in need of upgrade. Its two main airports, Skopje (the capital) and Ohrid give the country good international air connectivity.

Bulk exports from NMK move by road and rail. Thessaloniki in Greece is the country's main maritime gateway.

2.2 Mining Law

2.2.1 Kosovo

Mining, which in Kosovo includes quarrying, is regulated by the Independent Commission on Mines and Minerals (ICMM). This is independent of government ministries but is a state organ answerable directly to the Parliament of Kosovo. The ICMM maintains detailed website, www.kosovo-mining.org. Where mining is conducted on state owned land, the state land management agency, the Kosovo Forestry Agency, is also involved and all land rental for mining operations due to the state is collected by that agency. The Forestry Agency is also responsible for ensuring that land is rehabilitated upon the cessation of quarrying and all licence/permit holders take out insurance or place a deposit on escrow against the future cost of rehabilitation. This is part of the licencing process. FMH advise that, although a MoU exists to coordinate the activities of the ICMM and the KFA, the system harmonisation is not perfect largely because each agency operates under different enabling registration that does not directly reference the other.

Underpinning mineral-related activity are 3 primary laws:

- a. Law 03/L 163 (2010) On Mines and Minerals
- b. Law 04/L-158 (2013) On Amending 03/L 163
- c. Law 05/L 062 (2016) On Safety At Work In Mining Activity

Numerous Forestry-related laws also affect quarrying activity:

- d. Law 2003/3 On Forests in Kosovo
- e. Law 03/L 153 On Amending 2003/3
- f. Law 02/L 26 On Agricultural Land

f. Administrative Instruction 01/2020 of 11 June 2020 on Changing the Destination of Agricultural Land.

Of the forestry regulations, f. is particularly important as it is the secondary legislation that allows quarries to be opened on sites up to 20 ha instead of the previous 5 ha.

The licencing process in Kosovo involves applying to the ICMM for exploration licences. This is usually a straightforward process. If a site is found to contain an exploitable resource a more comprehensive process is begun in which the state conducts due diligence on the applicant and a contract made with the Forestry Agency at the end of which quarrying can commence.

2.2.2 North Macedonia

In NMK, as in Kosovo, mining and quarrying are strictly regulated, in this case by the Ministry of the Economy. Primary legislation includes:

a. Official Gazette Law 136/2012 On Mineral Resources

b. Official Gazette laws 25/2013, 93/2013, 44/2014, 160/2014, 129/2015, 53/2016 and 120/2016 On Amending 136/2012

The 2012 mining law was passed to encourage investment in the mining sector with subsequent amendments tightening regulation to ensure that licence and concession areas are being worked effectively and to protect the environment.

FMH advise that they rely on their local partner in Macedonia, through their operations agreement, to ensure that they remain fully compliant with local legislation at all times.

2.3 Site Description, Mineral Rights and Location

2.3.1 Property Ownership

2.3.1.1 Kosovo

This Mineral Resource estimate and CPR concerns two sites in Kosovo, Syrigana and the Malisheva/Rahovec area with a primary focus on the Syrigana and Cervenilla quarry licence areas.

The quarry licences for both these sites are held by FMH's wholly owned subsidiary (via Fox marble Limited – FML), Rex. In both cases the land is owned by the state and is, therefore, managed by the Kosovo Forestry Agency with which Fox has current land use contracts.

Fox has completed the application process to renew its exploitation licence and land use agreements at Akavan (2914) and is awaiting approval by the ICMM and the Forestry Agency.

Fox's exploration licences and licence applications are also all on state land. Fox would normally expect only to interact with the ICMM and its processes during the exploration phase.

Full details of all licences and applications are presented at Figs 11, 12 and 13 above.

2.3.1.2 North Macedonia

This Mineral Resource estimate and CPR concerns one site in NMK with primary focus on the existing Prilep Alpha quarry.

Prilep Alpha is part of the larger Maribel DOOEL concession grant 24/2931/1 of 31 March 2008 for which Fox derives its rights under its 2013 operating agreement with Maribel. The concession grant is for 130 ha. Within the concession grant area Fox/Maribel has, so far, only sought exploitation

approval for the 14 ha Alpha site. The 7 ha Omega site also lies within the concession and would require Maribel to apply to the NMK Ministry of the Economy for an exploitation licence should Fox chose to develop the site.

The concession area has some limiting factors. Approximately 7 ha closest to the Stara river is farmland and unlikely to be approved for excavation. There is also a main high tension power line running north-south across the concession, effectively dividing it in two. That is likely to mean at least a further 8 ha could not be exploited without considerable investment to re-route the power lines. The licence/concession areas are shown in Fig. 40.

2.4 Accessibility, Transport Infrastructure and Climate

2.4.1 Kosovo

Over the last decade successive Kosovo governments have invested heavily in improving the road and rail infrastructure. International standard motorways connect the capital to the motorway network in Albania and, as soon as the link is built in NMK, to the NMK motorway network and, through that, to the rest of Europe. Dual carriageways connecting Pristina to Mitrovica in the north and Peja in the west are approaching completion. An additional 630km of main roads and several thousand km of metalled minor roads complete the road network. The rail network is subject to EU funded refurbishment. The international link south to Macedonia is open for freight and passenger traffic whilst the links to the north and north east into Serbia are in intermittent operation.

Kosovo has one international airport just to the west of Pristina. Adem Jashari International Airport provides growing connectivity to Europe and Turkey.

Climatically Kosovo has a continental climate with warm summers and cold winters. Global warming is starting to affect past certainties but an annual daytime temperature range of -10°C to +30°C is still broadly indicative. Most precipitation falls in winter when both quarries are usually closed for several months due to ice and snow.

2.4.2 North Macedonia

North Macedonia has a well-developed road and rail network with good international standard motorways running north to south and connecting the west of the country to Skopje. The rail network is aging and in need of investment, but it is functional and connects NMK both to Greece and central Europe. A motorway interconnect to Kosovo is planned.

NMK has two international airports, one at Ohrid and the main one just to the east of Skopje. Alexander the Great International Airport provides a more comprehensive set of links to Europe and the Middle East than is available from Pristina and, as a consequence, is heavily used also by Kosovo residents.

Climatically NMK is slightly warmer than Kosovo except in the mountain areas. Summer temperatures of +40°C are not uncommon in central Macedonia. The area around Prilep more usually reaches the mid 30s in summer. Snow around Prilep is relatively rare on the lower lying areas and the quarries in the area can sometimes work right through winter unlike in Kosovo.

3.0 REGIONAL GEOLOGY

3.1 Kosovo

The clearest summary description of geology in Kosovo comes from the ICMM website, <https://kosovo-mining.org/mineral-resources/geology/?lang=en>. This is reproduced here. Fig 1 above shows the geology in map form.

The oldest rocks form the Neo-Proterozoic basement, which is composed of crystalline schists and granites, representing the products of regional high-grade metamorphism. These rocks mostly occur in the north-eastern part of Kosovo.

Over the continental basement was an extensive sequence of shallow water marine sediments (clastic and chemical) of Late Permian to Early Triassic age that were invaded by acid magmas as the continental crust thinned, resulting in the anatexis of pre-existing rocks. Continued stretching and thinning led to physical separation of the continental crust, resulting in the extrusion of basalt, hosting highly irregularly shaped pods of high-grade chromite. This separation was extensive enough to lead to the formation of the Paratethys Ocean that ran across the Balkans, including Kosovo.

The Paratethys was a branch of the main Tethys Ocean that ran across southern Europe, the Mediterranean and North Africa. A reversal of tectonic plate movement led to the eventual closure of the Mesozoic-age Tethys Ocean, including a segment called the Vardar Ocean (Paratethys) that ran across Kosovo. By late Jurassic times, the presence of a remnant Vardar Ocean as a shallow sea, led to the chemical deposition of thick and extensive carbonate platforms.

By Cretaceous times, the eventual retreat of this sea and the stability provided as a passive continental margin, led to the deposition of clastic sediments that range from marine to terrestrial in origin. Collision between the landmasses that had flanked the Vardar Ocean forced the westward obduction of remnants of oceanic crust upon continental crust. The result is the remnants of oceanic crust found throughout the Balkans, forming linear ophiolitic sequences aligned along the regional NNW-SSE regional structural trend. These obduction events are polyphase and would appear to represent crustal accretion, resulting in the development of several linear belts of ophiolites, ranging in age of obduction from Jurassic to Cretaceous. The rocks that were overthrust during the emplacement of ophiolites are called the 'sole'; rocks and form units called mélangé. Such ophiolitic mélangés are characteristically composed of chert, serpentinite, mafic volcanics and carbonates, all of which may be in the form of fragments within chaotically sorted olistostrome units.

In Late Cretaceous times, extensive continental collision during the Alpine Orogeny led to the formation of the Alps and associated mountain ranges throughout central and southern Europe. The rapid erosion of these contorted rocks of both marine and continental origin resulted in the deposition of the flysch cover sequence, composed of marly limestones and clastics. As the Alpine Orogeny waned, so the young mountain ranges were eroded to produce the continental molasse cover, sequence that formed predominantly in intermountain basins throughout the Alpine Zone. Some of the continental clastic sediments preserved in Kosovo probably represent molasse deposits.

Basin depressions in Kosovo represented extremely favourable places for vegetation growth that finally became overwhelmed by sedimentation and led to the formation of the substantial stratiform lignite deposits. The Pleistocene glaciations that affected Europe removed much of the soil cover from Kosovo's ring of surrounding mountains, leading to the formation of substantial talus deposits along the steep mountain flanks.

Structurally, Kosovo is geologically divided into two roughly equal-sized halves (the Vardar Zone to the east and the Drenica (Drina – Ivanjica)/Korabi – Pelagonian Zone to the west) by the NNW-SSE trending suture between the Dardania massif (Serbo-Macedonian) in Kosovo and the Dinaric Geological Belt of Albania. The Mesozoic transform fault zone, the so-called Shkoder-Peje lineament, divides the Drina and the Korabi into two separate zones. The Vardar Zone is economically important as it hosts the Trepca lead-zinc-silver deposits. These deposits vary from carbonate-hosted skarns and karst fillings to vein deposits.

The Mesozoic limestone platforms have been fractured by several generations of faults oriented in different directions. The limestones are reactive rocks capable of absorbing minerals-rich heated brines, and the metals came out of solution in these favourable horizons. The Vardar Zone may have originated either in the Early Palaeozoic, as part of the Paleo-Tethys that separated Gondwanaland to the south from Eurasia in the north, or in the Triassic, similar to the present-day Red Sea oceanic basin.

Final closure of the Vardar Ocean is unclear and may have occurred in either the Cretaceous or Early Tertiary. The formation of the ophiolites via ocean closure and thrusting is important in that the ultrabasic units host chrome, and these serpentinised rocks break down under tropical to sub-tropical weathering over time to produce accumulations of bauxite and lateritic nickel. The bauxite deposits in west central Kosovo are hosted in karst limestone and represent the remnants of these weathered ultrabasics.

3.2 North Macedonia

Fig 2 shows a simplified NMK geology in map form.

NMK can be divided into four distinct zones (ZMZ - Western Macedonian Zone, PM - Pelagonian Massif, VZ - Vardar Zone, SMM - Serbo-Macedonian Massif) with three major fault lines and two volcanic areas.

Precambrian (>800m years old) formations include the highly metamorphosed crystalline rocks of Pelagon anticlinal horst or massif (this is the area in which Prilep Alpha is located) some parts of blocks Vardar Zone. They are widely distributed in the Serbian-Macedonian Massif. The lower part of the segment includes gneiss, biotite, muscovite, magmatized and augen gneiss, metagabbro, eclogite, amphibolite, amphibolite shale and micaceous marble. In the upper segment are different types of mica schist, granite, kyanite and staurolite. The upper Precambrian of the Pelagon anticlinal horst include mixed series of gneiss, mica schist, barite, cipolem, marble and metarhyolite together with calcite and dolomite up to three kilometres thick. Other parts of the Precambrian complex have widely distributed granitoids which in some cases have merged with surrounding gneiss. There are pegmatite and aplite bodies and veins. Granitoids have been dated as one billion to 800 million years old.

The Precambrian complex in the Serbo-Macedonian Massif is made up of gneiss, mica schist and gabbro amphibolite with small masses of marble and metarhyolite. Gneiss is connected to the lower part of the massif and includes minerals such as muscovite, biotite and augen. Mica schist tends to occur in thin bands while gabbro amphibolites represent the metamorphosed magma intrusions and basic rocks with meta-tuff sometimes interspersed with gneiss and mica schist in bands and lenses. In the Pelagon, rocks have Barrovian-type regional metamorphism up to green schist grade on the sequence of metamorphic facies. In the Serbo-Macedonian Massif, rocks also reach green schist facies and exhibit Barrovian-type metamorphism.

Palaeozoic (539-251 million years old) rocks are widespread in NMK, particularly in the west, and include phyllite, volcanic formations and evidence of Riphean through Cambrian, Ordovician,

Devonian and Silurian formations based on fossil cephalopods, corals, brachiopods, trilobites and goniatites. Riphean-Cambrian rocks are particularly common in the Serbo-Macedonian Massif, representing sedimentary-volcanic sequences of albite, epidote and chlorite shales, albite-quartz-sericite shales, amphibole metagabbro, and metadiabase, such as the Vlasina Complex in Serbia. Metarhyolites also dominate in the Riphean-Cambrian segment of the Vardar Zone, including phyllite, spilite and keratophyre, epidote-chlorite, spilite-mica schist and low-grade metamorphic shales.

Ordovician rocks are represented by metasediments such as phyllite, sandy phyllite, quartzite sandstone and some shales. The Silurian also has phyllite-like rocks but has a greater proportion of volcanic and quartz porphyry rocks. The Devonian in western NMK is also defined by phyllites, together with graphite shale, conglomerate, quartzite and carbonaceous shales, along with marble containing crinoid fossils. Palaeozoic formations in different zones indicate that the lower units are most complex in eastern NMK, while the Ordovician and Devonian formations tend to be less numerous in the Vardar Zone and are generally more present in the west. The Kraistides, a volcanic complex spanning into neighbouring Bulgaria dominates some parts of the country, with green schist, metadiabase and spilite in its lower levels, and phyllite schists in its upper levels.

Palaeozoic magma formations include granitoid intrusions in both the west and the east, such as the Pelister Massif, in the west, which is well known to geologists because it breaks through Caledonian orogeny age Palaeozoic formations, forming 456 million years ago. It includes biotite, alkali granites and adamellite. The Krushevo granodiorite is associated with the Hercynian orogeny 289 million years ago representing biotite granite that was impacted by intense metamorphism. The granite here tends to be cataclastic while biotite has largely been transformed into secondary minerals. The Kraistides area in the east has some additional intrusions, including laminated granites and rose-coloured granites, together with aplite and quartz porphyry.

Regional metamorphism of Palaeozoic rocks in western North Macedonia is characterized by low temperatures and high pressures, particularly Palaeozoic rocks during the Alpine orogeny period went through a single period of intense cataclastic metamorphism.

Mesozoic (251-66 million years ago) is well represented in the geology of NMK. Triassic rocks are mostly found in western NMK, although less in the Vardar Zone, covering only a small area in the Delchevo border zone near Bulgaria. They are mainly volcanic rocks in the lower units overlain by carbonaceous dolomite. Jurassic rocks are particularly common in the Vardar Zone, particularly in the west. In this area, rocks are extremely varied due to ophiolite formations and massifs. The ophiolites are found in serpentinised ultra-mafic masses or sometimes as more complete ophiolite complexes. Apart from ultrabasic rocks, there is also diabase, gabbro, peridotite and basalt. In the Vardar Zone, a series of faults and diapirs are laminated and highly serpentinised. The Radusha Massif is the most significant ophiolite massif, covering an area of 60 km² northwest of Skopje. Chromium ore was extracted from the massif for decades and it also hosts dunite, harzburgite, veins and lenses of gabbro and rodingite. Gabbro-diorites of the ophiolite suite include the Demir Kapija-Gevgelija, Klepa and Skopska Crna Gora massifs in the central part of the Vardar Zone. The Demir Kapija-Gevgelija Massif extends over an area of 400 km².

Basal conglomerate in the Demir Kapija area are overlain by massive limestones from the Tithonian. Ophiolite-gabbro cumulates are identified as oceanic-type gabbros and basalts are believed to have formed from up to 20% pre-existing crustal rock. Among the acidic magmatic intrusive bodies in the area are granites and granodiorites. In the west, in the vicinity of Korab Mountain, is a limestone formation with layers of chert and a flysch formation dominating the sub-soil, made up of claystone, limestone and siltstone. Toward the south is an additional ophiolite complex with similar rocks to the Vardar Zone.

Cretaceous rocks include examples from the Turonian and Senonian eras. Albian rocks are only found around the southeastern city of Shtip. Flysch is the most common remnant of the Senonian, particularly in the western Vardar Zone (up to 3 km of alternating conglomerates, sandstones, arkose, marl, limestone and rudist fossils shifting more toward siltstone in the east). Along the Radika River and Drim River in western North Macedonia, flysch, a carbonaceous sandbar limestone and olistolith limestone blocks outcrop. Cretaceous intrusive bodies include small granite bodies along the Pelagon fault zone, dating to 118 million years ago.

The Cenozoic (66m years ago to the present day) is represented by Eocene continental and marine deposits, along with volcanic formations from the Neogene and the last 2.5 million years of the Quaternary. Eocene rocks are mainly found in the Vardar Zone, especially close to Delchevo along the Bulgarian border and Debar. Red or violet conglomerate and sandstone make up the lower layers along with molasse formations. They are overlain by alternating sequences of sand and clay flysch with limestone layers rich in Eocene fossils. The Oligocene along the Bulgarian border has quartz latite and dacite rocks. Continental molasse deposited during the Miocene and Pliocene with sand, clay, tuff, volcanic ash, although there are some layers of diatomaceous earth and limestone in the Pelagon area. Marl, 1.5 kilometers thick fills the Skopje valley. Pliocene sands are covered by limestone and travertine which resulted from lake beds and hydrothermal waters. The Zletovo-Kratovo volcanic formation is also from the same period. Small basalt eruptions at the edge of the Vardar Zone in the early Quaternary produced some of the youngest rocks in the country.

3.3 Resource Opportunities in Licence Areas

3.3.1 Kosovo

3.3.1.1 *Rahovec/Malisheva*

Initial survey reports considered a wide geological area within this area. This report considers specific licence areas and takes into account the extensive quarrying and exploration that has taken place since then.

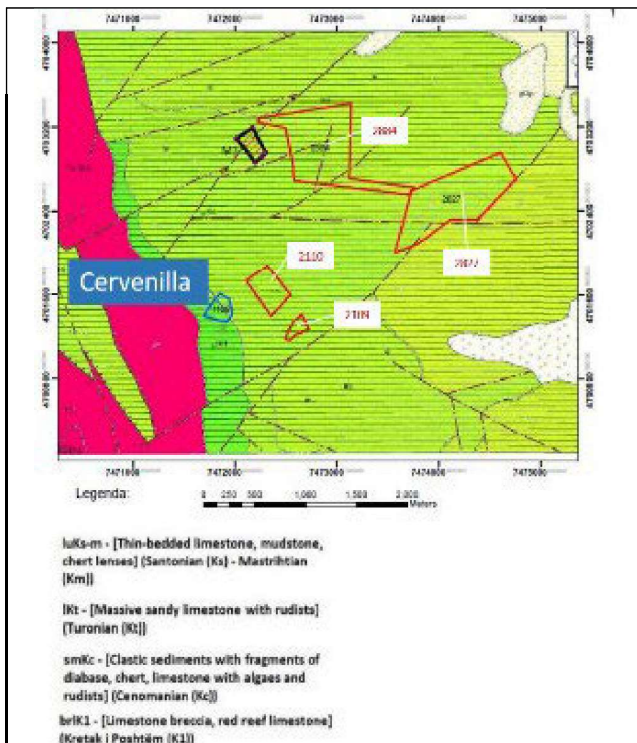


Figure 14 Geology of the Rahovec Malisheva Area showing Fox Licences and Applications, Digital Geological Map of Kosova (prepared by H Beqiri 2022)

At Cervenilla quarry the geology is all Upper Cretaceous. Red Cenomanian (100-94 million years ago) reef (coralline) limestones lie to the west of the quarry while grey Turonian (94-90 million years ago) limestones with dolomitisation lie to the east. Fox quarries the former as Rosso Cait and the latter as Grigio Argento.

Exploration licence areas 2110 and 2109 also contain grey Turonian limestone whilst licence applications 2884 and 2827 are from the last deposits on the floor of the Sea of Tethys and last era of the Upper Cretaceous, the Senonian (88-65 million years ago). These are layered silver grey and pale cream deposits with rudists. Fox has previously extracted the same material at its suspended M3 quarry marketing the silver grey as Illirico Selene and the cream as Illirico Bianco.

Exploitation licence application 2914 (Akavan) lies just off the map in Fig 14 to the top left and is shown on Fig 15. The site is two thirds Turonian (94-90 million years ago) dolomitic limestone with rudists whilst the remaining third is later Maastrichtian (72 to 66 million years ago) limestone with rudists and globotruncana. The dip and strike of all the Rahovec-Malisheva deposits is towards the NE at a typical angle of approximately 45° (Fig 16).

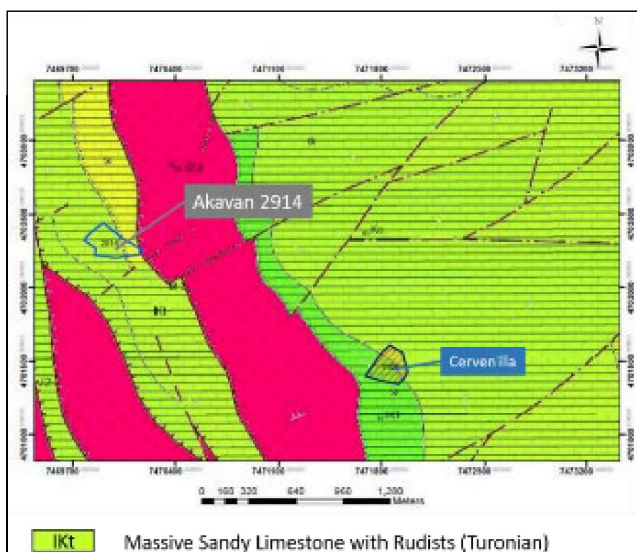


Figure 15 Geology of the NW of Rahovec Malisheva Area showing Akavan Licence Application, Digital Geologic Map of Kosova (prepared by H Beqiri, 2022)

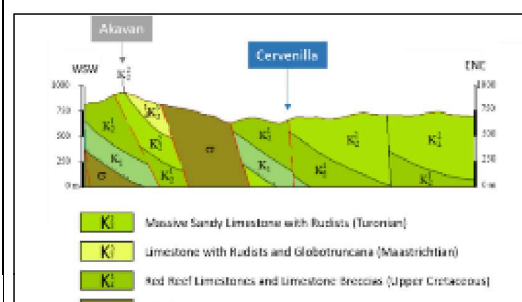


Figure 16 Section Showing Approximate Licence Areas (after I Malushi 2011)

3.3.1.2 Syrigana

Initial surveys considered a much wider area than that represented by either the Syrigana quarry licence area (1358) or the exploration licence application 2895. This analysis can, as a result, be substantially more focused. The area was not explored in detail prior to Fox’s own survey work and that and subsequent quarrying has called the accuracy of the standard geological mapping for the area into question. The site of the quarry is identified as Upper Paleozoic marble and re-crystallised

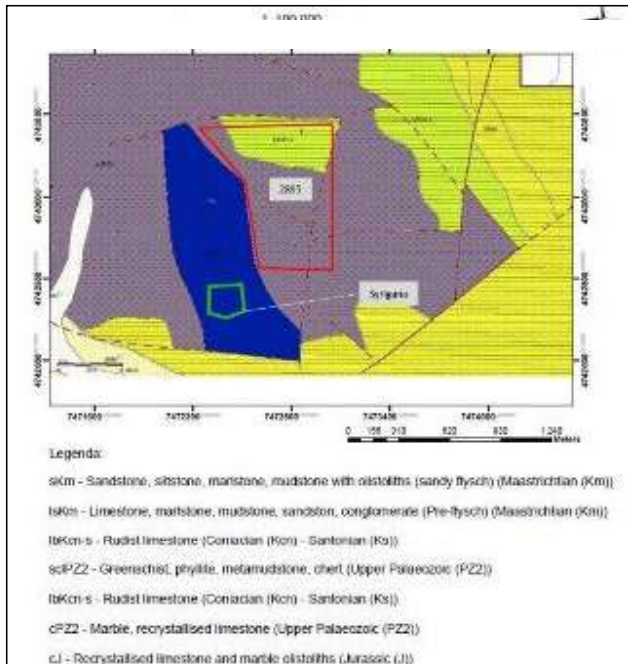


Figure 18 Geology of the Syrigana Area Showing Fox Licence and Application, Digital Geological Map of Kosova prepared by H Beqiri 2022)

limestone. Petrographic analysis conducted for Fox by Marmo Test, Carrara and by Dr Emanuele Sirgiovanni has shown it to be Limestone Intramicrite with re-crystallisation rather than marble.

The E-W extent of the mass on which the quarry is located is also questionable as surface outcrops suggest that similar stone to that found in the quarry but whiter in colour may extend into the 2895 licence area. The current mapping does not suggest that.

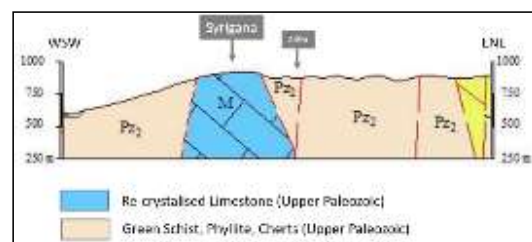


Figure 17 Section through Syrigana Area (after I Malushi 2011)

In general terms the formation at Syrigana quarry is Upper Paleozoic (539-252 million years ago). 2895, in terms of the mapping appears to be largely on Upper Paleozoic green shales or schists, phyllite and cherts. None of these are likely to be commercial. However the mapping shows an Upper Cretaceous (88-65 million years ago) limestone with rudists in approximately 15% of the licence area to the north and this may be commercial. Thorough survey work to determine the true nature and extent of the resource potential at the site once the exploration licence is issued.

3.3.2 North Macedonia

3.3.2.1 Prilep

The 130 ha Maribel Concession is characterised by Precambrian (>800 million years ago) dolomitic, dolomitic-calcitic and calcitic marbles overlain in the extreme south by the Quaternary (<2.5 million years ago) alluvial deposits. The calcitic marbles lie to the north of the concession area and overlay the dolomitic marbles which are deeper and lie to the south. The calcitic marble is typically blue grey Cipollino or Pletvar type and the dolomitic much whiter with pale grey bands. A transitional variant with more grey banding is common across the site.

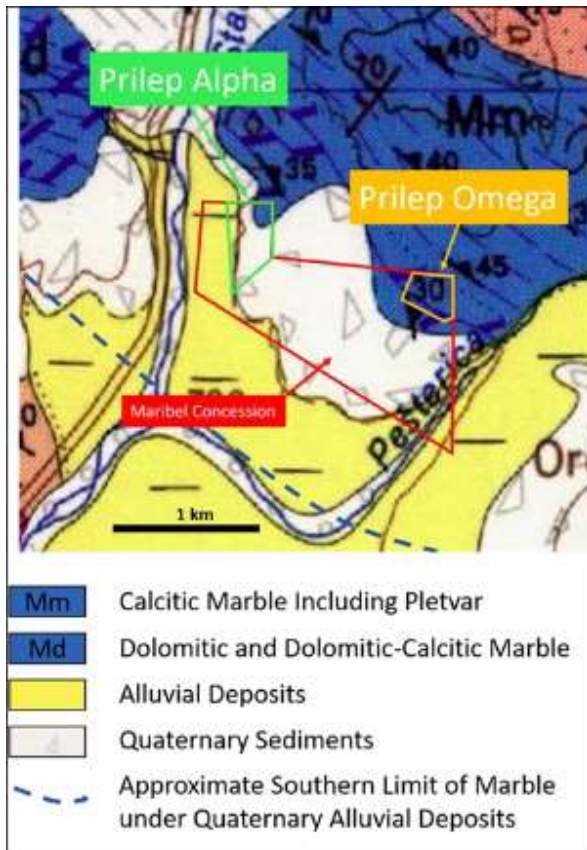


Figure 20 Geology of Prilep Area Showing Maribel Licence Areas

4.0 Exploration History

4.1 Kosovo

The Rahovec-Malisheva area was explored during the Yugoslav era between 1965 and 1966 by the Institute for Geological and Geophysical research.

The Cervenilla quarry site was worked briefly in the 1990s prior to the independence war. The shallow quarry on the site, prior to the opening of the Fox quarry, showed the presence of massive red reef and grey limestones. Subsequent quarrying has demonstrated that the earlier survey work and the visual evidence from the earlier shallow quarry was correct. Cervenilla yields classic red reef limestone and massive grey limestone with rudists which mostly occur in thin beds.

The area around the Akavan site has been drilled extensively but Fox has not undertaken drilling within the licence application area 2914. The evidence suggests that it contains massive grey dolomite (dolomitic limestone) in the age range 90 to 66 million years old.

Fox has relied on geological mapping and a knowledge of the stone both from quarrying at Cervenilla and the currently suspended quarry at M3 to apply for its other exploration licences.

Syrigana, as noted previously, was not thoroughly explored prior to Fox working in the area. The result is that the mapping is not as precise as in the Rahovec Malisheva area and work needs to be done to confirm the precise extent and volume of commercial stone beyond the main re-crystallised limestone intramicrite quarry already open.

Geological sections (Fig 18) show marble depths down to 800m but depths of 2km and even 3km have been postulated.

Within the Maribel Concession Fox has concentrated its quarrying so far in the area of Prilep Alpha, a 14 ha site. In the far NE of that site the marble was not overlain with alluvium but to the south it is although the deposits are less than 1m deep. Fox plans to explore the Omega site in the NE of the Concession area next. This site has almost no overburden and geologic mapping indicates it could be whiter than at Prilep Alpha.

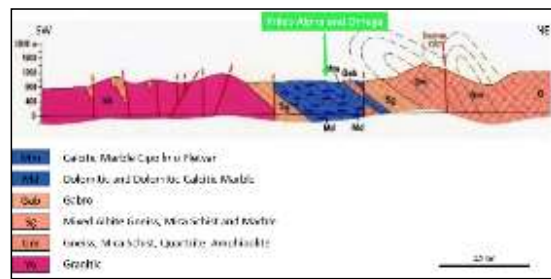


Figure 19 Section through Pelagon Marble Massif

4.2 North Macedonia

Quarrying in the area north of Prilep has been conducted for at least two millennia. Walter Prochaska (The Dolomitic Marble of the Sivec Mountains, *Archeometry*, 2012) examined fine classical era sculptures from various sites around the Balkans at the petrographic level and established that they were from the area 1km to the west of Prilep Alpha, the site of the current Mermeren Kombinat Sivec quarry. He also showed that quarries at Pletvar, some 3.5km to the west of Prilep Alpha, was yielding blue green architectural marble at the same period. He concluded that export of the material was common.



Figure 21 The Pelagon Marble Crescent Showing Quarry Sites and Marble Type Present

Exploitation of marble from the area continued on a small scale through to the modern era although all archaeological evidence of it appears to have been obliterated by modern quarrying

Exploitation of the Pelagon marble reserves in the modern era began immediately after WWII when Yugoslav authorities conducted extensive geological surveys, including the drilling of test cores (now lost for the Maribel

licence areas) right the way along the 40km+ of the crescent shaped marble mass.

The result was the establishment of the state marble monopoly, Mermeren Kombinat, on a 2km² site to the west of Prilep Alpha. Limited shallow Yugoslav-era exploitation of marble took place on part of the Alpha site although records appear to have been lost.

During the Yugoslav era most marble quarrying took place on the Mermeren Kombinat site. However, after independence the state opened up the entire area shown in Fig 21 and at least 10 commercial quarries have been established as a result.

5.0 DATA VERIFICATION

5.1 Data Supplied

I received the following from FMH:

- The original CPR prepared by Magne Martensen of Golder Associates in 2011 with all attachments and source materials
- Fox technical laboratory testing results, including petrographic examinations for materials quarried
- Kosovo Survey Report, 2016, prepared by Dr Emanuele Sirigiovanni for the Stone Alliance project
- Survey conducted by Prof Orlando Pandolfi in 2013 comparing two sites near Prilep

- e. Geological mapping prepared by Prof Ibrahim Malushi for Fox in 2011
- f. Geological mapping abstracted from the Digital Geological Map of Kosova (ICMM) and prepared with licence areas shown by Hysni Beqiri Msc
- g. CPR prepared by Hysni Beqiri for the M1, M2 and M3 sites in Kosovo and Prilep Omega in NMK
- h. Quarry production details.
- i. Samples of Fox materials.
- j. Licences issued in Kosovo and NMK in favour of Fox and Maribel DOOEL (the Fox partner in NMK)
- k. The assistance of FMH (and subsidiary) staff and consultants in London and Kosovo.

5.2 Data Verification

Data provided was in electronic copy or abstracted from online tools (Kosovo geological mapping). Fox samples of polished limestone and marble were supplied from FMH offices in London.

I have conducted walk-overs of all the sites and confirm that my observation is consistent with the data provided to me.

6.0 MINERAL RESOURCE ESTIMATE

I was commissioned by FMH to estimate the amount, characteristics, quality and potential block size of material as yet unquarried within the three licence areas (two in Kosovo and one in NMK) where the company has open quarries. My secondary tasking was to review the estimates of resource for Fox's exploration licence application (in Kosovo) and provide an initial indicative estimate of the resource likely to become available to the company at the three sites for which it holds exploration licences (two in Kosovo, one in NMK). My tertiary tasking was to do the same for the three exploration licence applications that Fox has made in Kosovo.

6.1 Evaluation of the Stone

This section covers the geological and technical characteristics of the stone which Fox processes or which occurs within its licence areas. The technical characteristics are expressed in terms of UNI EN and ASTM standards. UNI EN tests are the Italian edition of European standards reflecting where the tests were conducted – Carrara, Italy. ASTM are the American Society for Testing and Materials or US standards.

6.1.1 Kosovo

6.1.1.1 *Rahovec/Malisheva Area*

6.1.1.1.1 *Cervenilla Quarry*

Quarrying at Cervenilla commenced in 2012. The site is 5 ha and sits astride the paraconformity between Turonian (Upper Cretaceous) massive sandy limestone and Lower Cretaceous red reef limestone. The red reef limestone is quarried as Rosso Cait and the grey as Grigio Argento. Between

the two there is some mixing and an irregularly coloured transitional material is sold by Fox in small volumes as Flora.



Figure 23 Polished Rosso Cait

STANDARD	PROPERTY	VALUE	DATE
UNI EN 12057	Water absorption	Average 0.12 %	July 1, 2013
UNI EN 12058	Apparent density	Average density: 2700 Kg/m ³	July 1, 2013
UNI EN 12058	Open porosity	Open porosity: 0.4 %	July 1, 2013
UNI EN 12057	Tensile strength	Average 11.2 Mpa Min. ex. Val.: 8.3 Mpa	July 4, 2013
UNI EN 12072 UNI EN 12071	Flexural strength after 14 cycles of freeze/thaw	Average 11.2 Mpa Standard deviation: 1.5 Mpa Min. ex. Val.: 8.4 Mpa	July 21, 2013
UNI EN 12072 UNI EN 12071	Flexural strength after 50 cycles of freeze/thaw	Average 11.2 Mpa Standard deviation: 2.0 Mpa Min. ex. Val.: 7.7 Mpa	August 15, 2013
UNI EN 14701	Slip resistance	Class 4 min. coef. fric.: 0.45	July 25, 2013
UNI EN 14701	Slip resistance	Class B min. coef. fric.: 0.42	August 21, 2013
UNI EN 14133	Abrasion resistance	Average 41 mm ³	July 24, 2013
ASTM C67	Absorption and bulk specific gravity	Absorption: 0.19% Bulk Specific Gravity: 2.704 Kg/cm ³	June 25, 2013
ASTM C99	Modulus of rupture	Dry: 10.4 Mpa Wet: 10.7 Mpa	August 3, 2013
ASTM C170	Compressive strength	Dry: 72 Mpa Wet: 68 Mpa	August 7, 2013
ASTM C153	Abrasion resistance	Average Rate: 31.6	September 25, 2013

ASTM C99 Standard Specification for Limestone, Dimensional Stone - High Density		
ASTM C99	Absorption	≤ 2.0%
ASTM C99	Bulk specific gravity	≥ 2.600 kg/cm ³
ASTM C99	Modulus of rupture	≥ 8.0 Mpa
ASTM C170	Compressive strength	≥ 55 Mpa
ASTM C153	Abrasion resistance	≤ 25

ABRASION class of use - ASTM value		
All uses: high abrasion resistance	ASTM C153 value	< 20-25
		Reference: Stone in modern building - Flooring

ABRASION class of use - UNI EN value		
Class of use (UNI EN 12057): less than 20 seems to be suitable for heavily trafficked areas. This is approximately equal to 500 million pedestrian passages during the service life of the floor.	EN 14107 value	EN 14107 value < 31 mm ³
		Reference: EN 12 103 Flooring, paving and wall requirements for safety in use
Class of use INTENSIVE: - Public halls in stations, airports, shopping centres; - Halls in a residential block with more than 50 housing units; - Common rooms of an office building with more than 50 employees; - Flooring in supermarkets, etc.	EN 14107 value	EN 14107 value < 34 mm ³
		Reference: EN 12 006 Standard testing methods

Figure 22 Technical Tests Results for Rosso Cait, Marmo Test, Carrara

Rosso Cait (Figs. 22 and 23) is a red reef fine grained limestone with irregular, usually white, veins. Bioclasts are not uncommon but tend to occur in identifiable bands and careful processing can usually include or exclude them according to customer demand. The material is usually resined during processing in order to stabilise small natural cracks and pin holes.



Figure 25 Polished Argento Grigio

STANDARD	PROPERTY	VALUE	DATE
UNI EN 12057	Water absorption	Average 0.08 %	December 13, 2011
UNI EN 1498	Apparent density	Average density: 2700 Kg/m ³	December 13, 2011
UNI EN 1498	Open porosity	Open porosity: 0.2 %	December 13, 2011
UNI EN 12057	Tensile strength	Average 10.4 Mpa Min. ex. Val.: 8.7 Mpa	January 14, 2012
UNI EN 12072 UNI EN 12071	Flexural strength after 14 cycles of freeze/thaw	Average 10.4 Mpa Standard deviation: 1.8 Mpa Min. ex. Val.: 7.7 Mpa	January 30, 2012
UNI EN 12072 UNI EN 12071	Flexural strength after 40 cycles of freeze/thaw	Average 10.4 Mpa Standard deviation: 2.1 Mpa Min. ex. Val.: 8.0 Mpa	February 19, 2012
UNI EN 14701	Slip resistance	Class B min. coef. fric.: 0.42	January 16, 2012
UNI EN 14133	Abrasion resistance	Average: 0.68% BRQ: 2705 Kg/cm ²	February 22, 2012
ASTM C99	Modulus of rupture	Dry: 8.9 Mpa Wet: 8.9 Mpa	January 17, 2012
ASTM C170	Compressive strength	Dry: 105 Mpa Wet: 98 Mpa	January 30, 2012
ASTM C153	Abrasion resistance	Average Rate: 22.3	December 28, 2014

ASTM C99 Standard Specification for Limestone, Dimensional Stone - High Density		
ASTM C99	Absorption	≤ 2.0%
ASTM C99	Bulk specific gravity	≥ 2.600 kg/cm ³
ASTM C170	Compressive strength	≥ 55 Mpa
ASTM C153	Abrasion resistance	≤ 13

ABRASION class of use - UNI EN value		
Class of use (UNI EN 12057): less than 20 seems to be suitable for heavily trafficked areas. This is approximately equal to 500 million pedestrian passages during the service life of the floor.	EN 14107 value	EN 14107 value < 31 mm ³
		Reference: EN 12 103 Flooring, paving and wall requirements for safety in use
Class of use INTENSIVE: - Public halls in stations, airports, shopping centres; - Halls in a residential block with more than 50 housing units; - Common rooms of an office building with more than 50 employees; - Flooring in supermarkets, etc.	EN 14107 value	EN 14107 value < 34 mm ³
		Reference: EN 12 006 Standard testing methods

ABRASION class of use - ASTM value		
All uses: high abrasion resistance	ASTM C153 value	< 20-25
		Reference: Stone in modern building - Flooring

Figure 24 Technical Tests Results for Grigio argento, Marmo Test, Carrara

Grigio Argento (Figs. 24 and 25), a grey Turonian dolomitic limestone with irregular white and occasionally yellow veins, is the most abundant material in the Cervenilla Quarry which is towards the east side of the licence area. Like Rosso Cait it exhibits layers of bioclasts and is usually resined in processing to stabilise small cracks and fill pinholes. It can take a wide range of finishes including very high lustre polish. It is suitable for both internal decoration and external paving and walling.



Figure 26 Polished Flora

STANDARD	PROPERTY	TEST METHOD	VALUE	DATE
EN ISO 12771	Water absorption	AP02014	Average 0.08%	December 22, 2014
EN ISO 12658	Flexural strength Open porosity	EN02014	Average 46.07 MPa Open porosity: 0.3 % Absorption: 0.05 MPa	December 22, 2014
EN ISO 12570	Flexural strength	EN02014	Standard deviation: 1.8 MPa Min. av. Val.: 61.8 MPa	January 14, 2015
EN ISO 12478 EN ISO 12479	Flexural strength after 15 days of water immersion	EN02014	Average: 18.8 MPa Standard deviation: 2 MPa Min. av. Val.: 7.1 MPa	January 16, 2015
EN ISO 12478 EN ISO 12479	Flexural strength after 48 cycles of fresh water immersion	EN02014	Average: 16.4 MPa Standard deviation: 1.1 MPa Min. av. Val.: 8.2 MPa	February 19, 2015
EN ISO 14221	Slip resistance	EN02014	Wetted Test: 14 Standard: 15 at 25	January 14, 2015
EN ISO 14179	Alkaline resistance	EN02014	Average: 18.7 mm	February 19, 2015
ASTM C97	Absorption and Bulk specific	EN02014-C97	Absorption: 0.08% Bulk: 2.708 g/cm ³	December 22, 2014
ASTM C98	Modulus of rupture	EN02014-C98	Min: 6.9 MPa Max: 18.8 MPa	January 12, 2015
ASTM C170	Compressive strength	EN02014-C170	Avg: 105 MPa Max: 20 MPa	January 28, 2015
ASTM C155	Acidic resistance	EN02014-C155	Average 12: 23.2	December 22, 2014

ASTM C98 Modified Specifications for American Dimensional High Strength		
ASTM C98	Modulus of rupture	6.9 MPa
ASTM C98	Modulus of rupture	18.8 MPa
ASTM C155	Acidic resistance	23.2 MPa
ASTM C155	Acidic resistance	18

ABRASION class of use - EN 12518 value		
Class of use EN 12518: 1000: 2000: 3000: 4000: 5000: 6000: 7000: 8000: 9000: 10000: 11000: 12000: 13000: 14000: 15000: 16000: 17000: 18000: 19000: 20000: 21000: 22000: 23000: 24000: 25000: 26000: 27000: 28000: 29000: 30000: 31000: 32000: 33000: 34000: 35000: 36000: 37000: 38000: 39000: 40000: 41000: 42000: 43000: 44000: 45000: 46000: 47000: 48000: 49000: 50000: 51000: 52000: 53000: 54000: 55000: 56000: 57000: 58000: 59000: 60000: 61000: 62000: 63000: 64000: 65000: 66000: 67000: 68000: 69000: 70000: 71000: 72000: 73000: 74000: 75000: 76000: 77000: 78000: 79000: 80000: 81000: 82000: 83000: 84000: 85000: 86000: 87000: 88000: 89000: 90000: 91000: 92000: 93000: 94000: 95000: 96000: 97000: 98000: 99000: 100000	250 (1177) mpa + 11 mm	Performance: 1000 - 10000 Flooring, paving and wall applications. See table for use
Class of use EN 12518: 1000: 2000: 3000: 4000: 5000: 6000: 7000: 8000: 9000: 10000: 11000: 12000: 13000: 14000: 15000: 16000: 17000: 18000: 19000: 20000: 21000: 22000: 23000: 24000: 25000: 26000: 27000: 28000: 29000: 30000: 31000: 32000: 33000: 34000: 35000: 36000: 37000: 38000: 39000: 40000: 41000: 42000: 43000: 44000: 45000: 46000: 47000: 48000: 49000: 50000: 51000: 52000: 53000: 54000: 55000: 56000: 57000: 58000: 59000: 60000: 61000: 62000: 63000: 64000: 65000: 66000: 67000: 68000: 69000: 70000: 71000: 72000: 73000: 74000: 75000: 76000: 77000: 78000: 79000: 80000: 81000: 82000: 83000: 84000: 85000: 86000: 87000: 88000: 89000: 90000: 91000: 92000: 93000: 94000: 95000: 96000: 97000: 98000: 99000: 100000	300 (1377) mpa + 24 mm	Performance: 10000 - 100000 Flooring, paving and wall applications. See table for use

ABRASION class of use - ASTM value		
All test high abrasion resistance	ASTM C1552 value	< 20-25
		Reference: Stone in similar building - Porosa

Figure 27 Technical Tests Results for Flora, Marmo Test, Carrara

Flora (Figs 26 and 27) exhibits very similar technical characteristics to Rosso Cait and Grigio Argento but its appearance ranges from transitional patterns of interwoven grey and red through what can seem like staining to intermediate fully blended colour. Bioclasts are common. It will take all the finishes that Grigio Argento can take but the chief limiting commercial characteristic of the material is its aesthetic variability. This means it can usually only be sold for small projects.

From both mapping and site visits, both of Fox's two existing exploration licences contain material similar to Grigio Argento.

6.1.1.1.2 Akavan (formerly Varrezat)

The dolomite at Akavan is a slightly different shade of grey and tends almost to a sandy colour in places (Fig. 28). Thin white veins are present in most of the material and there is some evidence of brecciated deposits. Likely to need some resination as a matter of course, this material will, like all the other limestones Fox has examined or worked in the area, accept a high lustre finish and be suitable for both internal and external applications. It is a globally common type of limestone. The material has not yet been technically assessed under laboratory conditions.

6.1.1.1.3 Exploration Licences

Fox's current exploration licence areas 2109 and 2110 contain material similar to the grey (Grigio Argento) from Cervenilla quarry (Figs 24 and 25)



Figure 28 Polished Illirico Selene and Bianco

The licence areas 2827 and 2884 are similar in geological terms to Fox's suspended M3 quarry. As the licences are still only in the application stage, Fox has not yet been able to remove material from either area to polish. Fig. 29 is, therefore, indicative only and shows Illirico Selene (silver grey) and Illirico Bianco (cream) from M3.

Both materials are Turonian massive sandy limestone with rudists and are highly commercial. The silver grey is a most unusual shade of grey in the current international market. Once Fox has these licences approved they should be a priority for detailed survey.

6.1.1.2 Syrigana

Quarrying at Syrigana (Suhogerll) commenced in 2012 on the deposit indicated as most promising in initial surveys. The geological mapping for the area identifies the mass as marble and re-crystallised limestone. Subsequent petrographic examination identifies the material as from the mass as re-crystallised Limestone Intramicrite.



Figure 30 Fig 29 Polished Etrusco Dorato

STANDARD	REPORT	VALUE	DATE
ASTM C87	Absorption and Bulk specific	FXD00090 Absorption: 0.10% Bulk: 2795 Kg/m ³	December 22, 2014
ASTM C99	Modulus of rupture	FXD00090 Dry: 5.8 Mpa Wet: 3.8 Mpa	January 14, 2015
ASTM C138	Compressive strength	FXD00090 Dry: 89 Mpa Wet: 65 Mpa	December 20, 2014
ISO 228 C1333	Dimensional stability	FXD00090 Average: 17.1	December 22, 2014

ASTM C681 Standard Test Method for Linear Thermal Expansion of High Purity		
ASTM C87	Moisture	0.10%
ASTM C99	Bulk modulus (dry)	2790 kg/m ³
ASTM C138	Modulus of rupture	6.5 Mpa
ASTM C170	Compressive strength	89 Mpa
ASTM C1333	Dimensional stability	17.1

Alternative class of use - ASTM value			
Substantially high strength, resistance to most uses, including high-traffic, prestige commercial flooring	ASTM F1375 rating	1 (5.0)	Reference: 3000 is modern building - flooring

Figure 29 Etrusco Dorato Technical Specifications, Marmo Test, Carrara

The material is multi-coloured on a consistent grey background. Where the colouration tends towards reds and pinks Fox markets it as Breccia Paradisa (it is not, in the strict geological sense a breccia but the word describes the patterns present in the rock) and where it shows yellow or golds, it is known

as Etrusco Dorato. The latter is the less common colouration. Both materials have the same technical characteristics.

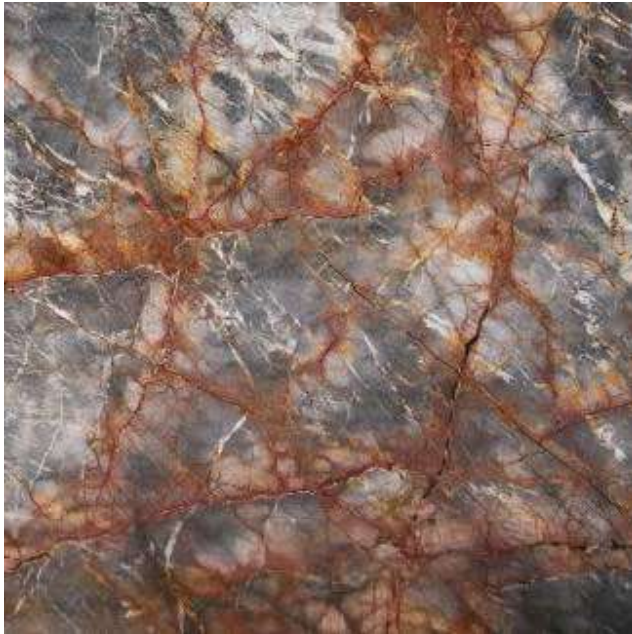


Figure 32 Polished Breccia Paradisea

STANDARD	PROPERTY	REPORT	VALUE	DATE
ASTM C97	Absorption and bulk specific	EXD06C97	Absorption: 0.10% BSG: 2708 kg/m ³	December 22, 2014
ASTM C99	Modulus of rupture	EXD06C99	Dry: 8.6 MPa Wet: 8.0 MPa	January 14, 2015
ASTM C170	Compressive strength	EXD06C170	Dry: 89 MPa Wet: 88 MPa	December 29, 2014
ASTM C155	Abrasion resistance	EXD04C155	Average Hr: 17.1	December 12, 2014

ASTM C98 Standard Specification for Lustrous Dimensional Stone - High Density		
ASTM C97	Absorption	≤ 1.0%
ASTM C97	Bulk specific gravity	≥ 2560 kg/m ³
ASTM C99	Modulus of rupture	≥ 3.5 MPa
ASTM C170	Compressive strength	≥ 55 MPa
ASTM C154	Abrasion resistance	≥ 10

Abrasion class of use - ASTM value			
Moderately high abrasion resistance, suitable for most uses including high traffic residential commercial flooring.	ASTM C1553 units	15-20	Reference: Stone in modern building - Poling

Figure 31 Breccia Paradisea Technical Specifications, Marmo Test, Carrara

6.1.2 North Macedonia

6.1.2.1 Prilep Alpha Quarry

Quarrying commenced at Prilep Alpha in 2014 and since then Fox has been extracting primarily dolomitic marble which presents as predominantly white with grey banding and occasional brown banding. It has also been able to extract some blue grey Pletvar-type (also known as Cipollino) calcitic marble where it has been found in the NW corner of the quarry but this material seems mostly to lie outside the existing licence area. The white is sold as Alexandrian White in three colour grades and the calcitic marble is sold as Alexandrian Blue. All the Alexandrian material is highly commercial and is suitable for a wide range of uses from tiles to statuary.

6.2 Site Evaluation

6.2.1 Rahovec/Malisheva



Figure 36 . Rahovec-Malisheva in Regional Context

The Rahovec Malisheva area (Fig. 36) comprises the open quarry at Cervenilla, the exploitation licence area known as Akavan (2914), two current exploration licences (2109 and 2110) and two large exploration licence application areas (2884 and 2827).

6.2.1.1 Cervenilla

Cervenilla (1356) was Fox's first quarry. Excavation commenced in 2012 across the paraconformity between Turonian (Upper Cretaceous) massive sandy limestone and Lower Cretaceous red reef limestone and Now open over two long largely rectangular benches, Cervenilla yields the red reef limestone Rosso Cait and grey Grigio Argento limestone. Between the two there is sometimes stone of intermediate colouration and patterning. This is not consistent in colour or pattern across large resource volumes but has proved highly commercial for customers seeking small quantities of material. Fox market it as Flora. All three colour variants have sold well globally for use in both internal and external applications. Grigio Argento is proving especially well suited in the local market for use in exterior paving.



Figure 37 Cervenilla Quarry and Adjacent Licences/Applications

Cervenilla contains an Indicated Resource of 1.2m m³ of which more than 75% is grey. As noted in the introduction, since 2012 Fox has extracted 15,380 tonnes of stone block from Cervenilla. That represents an overall weight of material removed of 51,666 tonnes on the basis of a 30:70 ratio of commercial block to waste. Applying a conversion factor of 2.7m³ per tonne, the volume of material extracted to date is 19,136m³. The total extracted amounts to approximately 1.6% of the total resource available at the site if quarrying were to cease at 50m and there remains considerable potential to develop the quarry both by deepening it and by horizontal expansion.



Figure 38 Cervenilla New Grey Bench

The site includes a number of tectonic fractures. Depending on the bench being worked these can potentially reduce the size of the commercial blocks extracted but the company has routinely been able to achieve large commercial blocks from the quarry. Some benefit from resination before initial processing into slabs and again as the material undergoes further processing.

Petrographically Grigio Argento, Rosso Cait and Flora are all biomicrite limestones with bioclasts and white veins. They each exhibit similar technical characteristics as can be seen from the technical test summaries in Fig 16.

6.2.1.2 Akavan (2914) Exploitation Licence Application

Survey of Akavan site by Prof Ibrahim Malushi was formerly called by its alternate name, Varrezat (monuments or graves). Akavan (Fig. 37) is a more common local name for the site. As a result of the original survey Fox, as Rex Marble Shpk, applied for and obtained exploitation licence 1357 for the site. However, Fox prioritised the opening of other quarries and the licence was allowed to lapse on the understanding that it could be reactivated if market conditions changed. The reactivation process, as licence application 2914, was recommenced on 18 Nov 2020 and is currently awaiting approval by the board of the ICMC.

The hillside around Akavan has been extensively drilled and the site is 5 ha in size and is assessed to contain around 1.2m³ of grey dolomite down to a depth of 50m.

6.2.1.3 Current Exploration Licences 2109 and 2110

These lie on massive sandy limestone with rudists and are very similar geologically and, therefore, in terms of available resource to the grey material (Grigio Argento) from the east side of the Cervenilla licence area. Neither has yet been comprehensively explored.

2109 has significant site constraints. Although the site is assessed to contain around 0.8 m³ of resource, 2.5 ha is insufficient to open a commercial quarry and Fox is unlikely to proceed with developing this site unless it is able to reach an operating agreement with neighbouring licence holders in order to create a viable quarry size.

2110, at 5 ha is viable as a quarry site in terms of surface area and is assessed to contain 1.2 m³ of resource. However, since the regulations were revised in June 2020 to allow quarries to be developed on sites up to 20 ha, Fox will need to consider carefully whether demand for the darker grey limestone from the site is sufficient to prioritise investment over the much larger 2827 and 2884, both of which offer the potential for much larger quarries. Fox will also need to consider likely costs at the site as it shows some evidence of surface fracturing that may impact on block size.

6.2.1.4 Licence Applications

These large sites lie on the opposite site of the same hill at the foot of which Fox has its now suspended M3 quarry. The geological mapping suggests near identical geology and, when the licence applications are approved, these should be an exploration priority

6.2.2 Syrigana

6.2.2.1 Syrigana Quarry

Syrigana (1358) was the second of Fox's quarries. Excavation commenced in late 2012. The material extracted is not a strict petrographic marble as indicated by the geological mapping but Limestone Intramicrite with some re-crystallisation. It is characterised by almost glassy smoothness when polished and the presence of reds, whites and golds or yellows on a largely grey background.

The resource in the existing Syrigana licence area is well established and, therefore, Indicated Resource of approximately 1.5m³. To date 12,214 tonnes of commercial stone block has been extracted. This represents 40,413 tonnes of material extracted at the site on the standard 30:70 block

to waste ratio. Using the weight to volume conversion factor of 2.7m³ per tonne that is 14,968 m³ of material or approximately 1% of the material resource available if extraction were to cease at a depth of 50m. This would enable Syrigana to remain productive at least until the end of the current licence period.



Figure 39 Syrigana in Regional Context

The Syrigana quarry licence is 5 ha and lies entirely on the cPZ2 deposit identified on mapping as Upper Paleozoic marble. However, the Petrographic examination conducted by Marmo Test in Carrara in 2014 described the material limestone intramicrite, a grain-supported carbonitic rock with mainly calcareous intraclasts and subordinate quartz grains, k-feldspar grains and a calcareous matrix (micrite). The tester noted that rarely, bioclasts are also present. Both intraclasts and bioclasts are replaced by crystalline calcite. The rock is characterised by thick veins with mixed composition (calcite+quartz+feldspar) and thin fractures filled by very fine grained organic material and oxides (stylolites).



Figure 40 Syrigana Quarry

6.2.2.2 Syrigana Licence Application

The inset map at Fig, 38 shows application area 2895. Material found on the surface within the 2895 area suggests that the identified mass of re-crystallised limestone intramicrite may extend eastwards into the 2895 area and, furthermore, that the material may be whiter than at Syrigana quarry. Additionally there is an area of limestone with rudists shown to the north of the licence area which may be of interest commercially. Detailed survey is needed once the licence has been granted. Further survey work will be needed before calculating resource volume.

6.2.3 North Macedonia



Figure 41 Prilep in Regional Context

Fox operates in NMK under the terms of an Operating Agreement with its local partner, Maribel DOOEL which has sole responsibility to ensure all areas are appropriately licenced. The Operating Agreement gives Fox the rights to operate Maribel’s quarries for 20 years with automatic renewal unless a break clause is triggered. The Operating Agreement dates to 2013 and quarrying at the Prilep Alpha site commenced in 2014.

Maribel holds several licences in the Prilep Area. Its overall concession area is 130 ha (Fig 40). Within that it currently has 14 ha for exploitation known as Prilep Alpha (Fig 40). Fox also intends to quarry Prilep Omega Area.

The entire area lies on Precambrian marble with a depth of more than 200m – possibly as much as 3km according to some estimates. Fox quarrying experience since 2014 has shown that, apart from a small area in the north west corner of the Alpha quarry which proved to contain calcitic Pletvar type marble, the remainder of the areas that have been explored contain the much paler dolomitic or, in some areas, more clearly banded dolomitic-calcitic marble.

Apart from in the area to the NE of Alpha and around Omega, the marble is overlain by Quaternary alluvial deposits of varying thickness. Once cleared away, developing quarries or quarry extensions down to a depth of 50m should be readily achievable.

On the basis of the gently sloping and easy access site and the known depth of the marble deposits, the total resource in the concession area of 130 ha down to 50 m of marble is calculated as 65m³. However, as previously noted, around 15 ha of the site is likely to be unavailable for exploitation (farmland and high tension power lines) bringing the total available resource down to 57.5m³. Prilep Alpha accounts for 7m³ resulting in a resource estimate of 50m³. The Prilep Omega area accounts for 3.5 m³ of the 50m³.

To date 30,412 tonnes of commercial marble block has been extracted at Prilep Alpha. This equates to 101,373 tonnes of material according to the 30:70 ratio of block to waste. Applying the conversion factor of 2.7m³ per tonne that is 37,546m³ of resource removed to date. That is around 0.5% of the resource volume available at the site and the quarry should remain productive for the duration of the quarry operating agreement.

6.3 Technical Properties of the Stone

Fox's stone has all been tested at Marmo Test s.a.s di Davide Rocca & C, Via Brigade Partigiane 47, Carrara, Italy. Detailed test results are shown in Figs. 23, 25 and 27 (Cervenilla), 30 and 32 (Syrgana) and 34 (Prilep).

6.4 Geological Interpretation

I have relied on geological interpretation provided by Prof Ibrahim Malushi of the Polytechnic University of Tirana (Fox internal documents) based on older paper mapping and by Hysni Beqiri MSc (Fox internal documents) using the digital online mapping tool provided by the Kosovo Independent Commission on Mines and Minerals. For NMK the available mapping is in paper format.

6.5 Resource Calculations

Resource has been calculated on the basis of licence area and vertically sided resource down to 50m below the overburden which, at all sites, is shallow. The larger sites, particularly in NMK, could be quarried deeper than 50m but the licencing constraints on the size of Kosovo quarries in force up until 11 June 2020 (5 ha) mean that quarrying deeper than 50m below overburden will not be so easy. Sub-surface mining for dimensional stone in Kosovo and NMK in order to exploit deeper resource is unlikely to be commercially viable under current market conditions.

None of the current licence areas is large enough to require complex alterations to resource volume estimates arising from complex topography and all calculations have been made on the assumption that the licence surface is either flat or gently sloping. Only two licence application areas, 2884 and 2827 in Kosovo, will require substantial adjustment for topography. These are both large areas but neither licence has yet been issued. Both could accommodate a quarry up to a theoretical 20 ha. Volume calculations have been made on the basis of 20 ha quarry licences rather than the entire licence application area and an assumption that the quarries will be opened at the most topographically accessible locations. All calculations for existing quarry sites have been adjusted to take account of the volume of material removed in quarrying operations up to May 2022 but, in Fig 42, this is lost in rounding. Fig 43 shows the impact of quarrying to date on resource availability down to 50m below overburden.

	Licence Name/Number	Area (ha)	Max Extraction Licence Area (ha)	Volumetric Estimate (million m ³)
Current Quarries	Cervenilla	5	5	1.2
	Syrigana	5	5	1.5
	Prilep Alpha	14	14	7
Current Exploration Licences	2109	2.5	2.5	0.8
	2110	5	5	1.3
	Maribel Concession 24/2931/1 excluding Alpha but including Omega	116	101	50.5
Exploitation Licence Application	Akavan	5	5	1.2
Exploration Licence Applications	2895 Syrighana	50	20	To be established
	2827 Rahovec	60	20	13.6
	2884 Rahovec	48.8	20	13.6

Figure 42 Volumetric Resource Calculations

Quarry	Volumetric resource (m ³)	Volume of Material Extracted to May 2022 (m ³)	% Resource Removed to May 2022
Cervenilla	1,200,000	19,136	1.6
Syrighana	1,500,000	14,968	1
Prilep Alpha	7,000,000	37,546	0.5

Figure 43 Volumes of Material Extracted from Fox Quarries to May 2022

6.6 Resource Classification

The resource estimates have been classified according to the Australasian Joint Ore Reserves Committee (JORC) Code 2012. The operating quarry licence areas are the best surveyed and the material therein in can be classified as Indicated Resource. The Akavan licence area has not, itself, been drilled but the geology around has. The sampling data is sufficient for this to be shown as Indicated Resource. The remaining Indicated Resource is the small exploration licence area 2109. This was surveyed for as part of Fox's examination of a contiguous licence area known in the company as M2. All other areas are classified as Inferred Resource.

Yield estimates are based on Fox quarrying experience shows that, on average, across its quarries the commercial stone block yield is 30%. The remainder is defined as waste but can crushed for aggregates. It is likely that the Inferred Resource would have a similar yield but this has not yet been confirmed for any site.

Kosovo					
Indicated Resource			Inferred Resource		
Licence Area	Volume (Million m ³)	Yield Estimate	Licence Area	Volume (Million m ³)	Yield Estimate
Cervenilla (1356)	1.2	30	2110	1.2	Not Evaluated
Syrigana (1358)	1.5	30	2827	13.6	Not Evaluated
Akavan (2914)	1.5	30	2884	13.6	Not Evaluated
2109	0.6	30	2895	To be established	Not Evaluated
North Macedonia					
Indicated Resource			Inferred Resource		
Licence Area	Volume (Million m ³)	Yield Estimate	Licence Area	Volume (Million m ³)	Yield Estimate
Prilep Alpha	7	30	Maribel Concession*	50	Not Evaluated

Figure 44 Resource Classification with Yield Estimates

* Concession is 130ha. Estimate excludes Prilep Alpha (14 ha) , farmland (7 ha) and power lines (8 ha) but includes Omega (8ha)

7.0 CONCLUSIONS AND RECOMMENDATIONS

- Of the ten licence areas evaluated in this study five are classified as having Indicated Resources. Of these three are already the sites of well-established commercial quarries. One, Akavan is the subject of a current exploitation licence application whilst the fifth, 2109, is too probably small to be exploited without agreement with neighbouring licence holders.
- Of the five Inferred Resource licence areas only two (the Maribel Concession including Prilep Omega and 2110) are subject to current exploration licences. All require further survey work (which in the case of the licence application areas will not be possible until licences area approved) to confirm the extent of the different rock types.
- Survey work at Syrigana 2895 is likely to be complicated by the indications of inaccuracy in the 1960s geological survey informing available mapping.
- All sites are readily accessible but 2884 and 2827 in Kosovo and Prilep Omega will require new roads to be constructed once quarry licences are obtained.

Fig 45 summarises the findings in the ten areas evaluated

	Open Quarries			Current Licences			Licence Applications			
	Cervenilla 1356	Syrigana 1358	Prilep Alpha	2109	2110	Maribel Concession ***	2914 Akavan	2895 Syrigana	2827 Rahovec/ Malisheva	2884 Rahovec/ Malisheva
Legal Holder	Rex Marble Shpk*	Rex Marble Shpk*	Maribel DOOEL**	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*	Maribel DOOEL**	Rex Marble Shpk*	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*	Fox Marble Kosova Shpk*
% Interest	100	100	Operating Agreement	100	100	Operating Agreement	100	100	100	100
Licence Period (years)	25+25	25+25	20 renewable	3+2+2+2	3+2+2+2	20 renewable	25+25	3+2+2+2	3+2+2+2	3+2+2+2
Type of Licence	Exploitation	Exploitation	Exploitation	Exploration	Exploration	Exploration	Exploitation	Exploration	Exploration	Exploration
Licence Area (ha)	5	5	14	2.5	5	115	79	50	60	48.8
Resource Volume (million m ³)	1.2	1.5	7	0.8	1.3	50	5	20	20	20
Rock Type	Limestone	Re-Crystallised Limestone Intramicrite	Marble	Limestone	Limestone	Marble	1.2	To be established	9.7	9.7
Colour	Red/Grey/ Transitional	Multi-coloured	White/Blue Grey	Grey	Grey	White/Blue Grey	Dolomite	To be established	Limestone	Limestone
Thickness Range of Resource	<150 m	>200 m	>200 m	<150 m	<150m	>200 m	Grey	White (some)	Silver Grey/Pale Beige	Silver Grey/Pale Beige
Thickness of Soil – Overburden	<1 m	<1 m	<1 m	<1 m	<1 m	<5 m	<150m	-	>50 m	>50 m
Potential Dimensions of Blocks	2.5x1.5x1 m	2.5x1.5x1 m	2.5x1.5x1	2.5x1.5x1 m	2.5x1.5x1 m	2.5x1.5x1	<1m	<1m	<1 m	<1 m
Test Cores	9	No	Yes	No	No	Yes	2.5x1.5x1 m	-	2.5x1.5x1 m	2.5x1.5x1 m
Mapping Carried Out	Yes	Yes	Yes	Yes	Yes	Yes	10	No	No	No
Geophysical Survey	No	No	No	No	No	No	Yes	Possibly inaccurate	Yes	Yes

Figure 45 Summary of Findings

8.0 REFERENCES

- Data within the CPR for the original Fox Admission Document prepared by Magne Martensen of Golder Associates in 2011
- Fox technical laboratory testing results, including petrographic examinations for materials quarried, Marmo Test, Carrara, Italy
- Kosovo Survey Report, 2016, prepared by Dr Emanuele Sirgiovanni for the Stone Alliance project
- Survey conducted by Prof Orlando Pandolfi in 2013 comparing two sites near Prilep
- Geological mapping prepared by Prof Ibrahim Malushi for Fox in 2011
- Geological mapping abstracted from the Digital Geological Map of Kosova (ICMM) and prepared with licence areas shown by Hysni Beqiri MSc
- CPR prepared by Hysni Beqiri for the M1, M2 and M3 sites in Kosovo and Prilep Omega in NMK
- <https://kosovo-mining.org/mineral-resources/geology/?lang=en>
- https://en.wikipedia.org/wiki/Geology_of_North_Macedonia.
- Prochaska, W, (2013) The Dolomitic Marble of the Sivec Mountains, Archeometry Vol. 55 Issue 2 pp. 179-197
- Boev, B *et al*, (2006) Pelagonia Marble Valley, PREDA
- Boev, B (2105) Sivec Type Of Marble (Mineralogical, Whiteness And Physico-Mechanical Features), *Geologica Macedonica*, Vol. 29, No. 2, pp. 167–17

9 CERTIFICATE OF QUALIFIED PERSONS

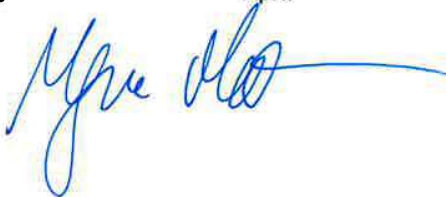
I do hereby certify that as the author of this Competent Person's Report (CPR) on the FML Properties In Kosovo and North Macedonia, I hereby make the following statements:

- I am a Geologist with MM Consulting AS with a address of Hinderveien 7, N-3214 Sandefjord, Norway;
- I am a graduate of NTNU (Dr. Ing.), Trondheim, Norway and ENSMP, Paris, France;
- I have read the definition of "Competent Person" set out in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC code) (2012) and as considered by the London Stock Exchange in the Guidance Note for Mining, Oil and Gas Companies (AIM Guidance Note) (2006) and certify that by reason of my education, affiliation and past relevant work experience, I fulfil the requirements to be a "Competent Person" for the purpose of the preparation of a CPR and supervision of estimation of Mineral Resources;
- My relevant experience with respect to the FML Competent Person's Report includes 34 years' experience in :
 - Larvik, Norway – Evaluation and startup of several quarries of Blue and Emerald Pearly as a consultant for Lundhs AS.

I have also worked in other areas:

- Lake Nippising, Onatorio, Canada, 1995 – Evaluation of 20 different potential quarry sites
- Berkak, Norway, 1998 – Evaluation and startup of Ice Green quarry
- Fauske, Norway, 2000 – Evaluation and buyout of Norwegian Rose marble quarry
- Kautokeino, Norway – Evaluation and planning of Masi Quartzite, Verde Lapponia, quarry
- Kirkenes, Norway – Evaluation and planning of Polar Noir quarry
- Jalalabad, Afghanistan, 2006 – Evaluation and startup of marble quarry in Nangarhar Province.
- I visited the actual marble sites in April 2022;
- I am responsible for the preparation of all portions of this CPR, dated 24 June 2022;
- I am not a sole practitioner;
- I have no prior involvement with the Property that is the subject of the CPR;
- I am independent of the Issuer, and am not remunerated by way of fee that is linked to the admission or value of the applicant;
- As of the date of this Certificate, to my knowledge information and belief this CPR contains all scientific and technical information that is required to be disclosed to make the CPR not misleading; and
- This CPR has been prepared in accordance with the instructions set out in the AIM Guidance Note (2006).

Signed and dated this 28 April 2023



10.0 GLOSSARY OF TECHNICAL TERMS

alluvial	Loose, unconsolidated soil or sediments, eroded, deposited, and reshaped by water in some form in a non-marine setting.
andesite	An extrusive igneous, volcanic rock, of intermediate composition, with aphanitic to porphyritic texture
basalt	An extrusive volcanic rock usually grey to black and fine-grained due to rapid cooling of lava at the surface of the planet.
bench	Working quarry face, usually stepped, of varying height and depth
calcitic marble	A crystalline metamorphic rock with a calcitic rather than dolomitic precursor. Typically greyer than dolomitic marble or with more pronounced grey veins.
carbonate	A carbonate mineral such as calcite.
conglomerate	A generally coarse grained sedimentary rock with rounded or sub-rounded clasts that are greater than 2 mm in size.
core	A cylindrical core of solid rock obtained through drilling methods. Also a test core
dolomite	An alternate name for dolostone, a sedimentary carbonate rock containing a high percentage of the mineral dolomite
dolomitic marble	A crystalline textured monomineralic metamorphic rock. Often white in colour
dolomitic-calcitic marble	Dolomitic marble with bands of calcitic marble
dip	The true dip of a plane is the angle it makes with the horizontal plane.
fault	A surface of rock fracture along which has been differential movement.
gabbro	A coarse-grained igneous rock with composition of basalt.
geophysical	Prospecting techniques which measure the physical properties (magnetism, conductivity, density, etc.) of rocks and define anomalies for further testing.
gneiss	A high grade metamorphic rock with distinct foliation representing alternating layers of different materials
granite/granitic	A coarse-grained igneous rock dominated by light-coloured minerals, consisting of about 50% orthoclase, 25% quartz, and balance of plagioclase feldspars and ferromagnesian silicates.
igneous	A rock or mineral that solidified from molten or partly molten material, i.e., from a magma.
Indicated Resource	As defined in the JORC Code 2012, is that part of a Mineral Resource which has been sampled by drill holes, underground openings or other sampling procedures at locations that are too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable degree of reliability. An Indicated Mineral Resource will be based on more data and therefore will be more reliable than an Inferred resource estimate.
Inferred Resource	As defined in the JORC Code 2012, is that part of a Mineral Resource for which the tonnage and grade and mineral content can be estimated with a low level of confidence. It is inferred from the geological evidence and has assumed but not verified geological and/or grade continuity. It is based on information gathered through the appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
JORC Code	Joint Ore Reserve Committee of the Australian Institute of Mining and Joint Ore Reserve Committee of the Australian Institute of Mining and Metallurgy; for reporting of Mineral Resources and ore reserves which sets out the minimum standards, recommendations and guidelines for the public reporting of exploration results, Mineral Resources and ore reserves. One of a number of similar standards.
magnesite	Magnesium carbonate, MgCO ₃
marble	A metamorphic rock composed of re-crystallised carbonate minerals, most commonly calcite or dolomite.

metamorphism	A process by which rocks which have been altered by the agencies of heat, pressure and chemically active fluids.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form that there are reasonable prospects for the eventual economic extraction. The location, quantity, grade geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided into Inferred, Indicated and Measured categories.
ophiolite	A section of the Earth's oceanic crust and the underlying upper mantle that has been uplifted or emplaced to be exposed within continental crustal rocks.
orogenic/orogenesis	Mountain building.
outcrop	Part of a rock formation that appears at the surface of the ground.
pegmatite	A very coarse-grained, intrusive igneous rock composed of interlocking grains usually larger than 2.5 cm in size.
plutonic	Pertaining to igneous rocks formed at great depths.
porphyry	An igneous rock containing conspicuous phenocrysts (crystals) in fine-grained.
quartz	A trigonal mineral, chemical symbol SiO ₂ ; silica group of minerals.
quartzite	A hard metamorphic rock which was originally sandstone
rudists	Fossil marine bivalves. Major reef building organisms in the Tethys ocean
schist	A metamorphic rock dominated by fibrous or platy minerals.
sedimentary	Rocks formed from material derived from pre-existing rocks by processes of denudation.
strike	The longest horizontal dimension of an ore body or zone of mineralisation.
tectonic	An adjective used to relate a particular phenomenon to a structural or orogenic concept, e.g. tectonic control of sedimentation.
vein	A tabular deposit of minerals occupying a fracture, in which particles may grow away from the walls towards the middle.
volcanic	Characteristic of, pertaining to, situated in or upon, formed in, or derived from volcanoes.

11.0 TABLE OF FIGURES

Figure 1 Geological Map of Kosovo, ICMM 2006 Showing Main Fox Areas of Activity	3
Figure 2 Geological Map of North Macedonia , SFR Yugoslavia, 1970 Showing Fox Area of Activity	4
Figure 3 Rosso Cait from Cervenilla Quarry	6
Figure 4 Grigio Argento from the Cervenilla Quarry	6
Figure 5 Etrusco Dorato from the Syrigana Quarry	7
Figure 6 Alexandrian White from the Prilep Alpha Quarry	7
Figure 7 Cervenilla Quarry	8
Figure 8 Syrigana Quarry	8
Figure 9 Prilep Alpha Quarry	9
Figure 10 Resource Classification Summary	13
Figure 11 Open Quarries Resource Summary	13

Figure 12 Current Exploration Licence Resource Summary -----	14
Figure 13 Licences Pending Resource Summary -----	14
Figure 14 Geology of the Rahovec Malisheva Area showing Fox Licences and Applications, Digital Geological Map of Kosova (prepared by H Beqiri 2022) -----	27
Figure 15 Geology of NW of Rahovec Malisheva Area showing Akavan Licence Application, Digital Geologic Map of Kosova (prepared by H Beqiri, 2022) -----	27
Figure 16 Section Showing Approximate Licence Areas (after I Malushi 2011) -----	27
Figure 17 Geology of the Syrigana Area Showing Fox Licence and Application, Digital Geological Map of Kosova prepared by H Beqiri 2022) -----	28
Figure 18 Section through Syrigana Area (after I Malushi 2011)-----	28
Figure 19 Section through Pelagon Marble Massif -----	29
Figure 20 Geology of Prilep Area Showing Maribel Licence Areas -----	29
Figure 21 The Pelagon Marble Crescent Showing Quarry Sites and Marble Type Present -----	30
Figure 22 Technical Tests Results for Rosso Cait, Marmo Test, Carrara -----	32
Figure 23 Polished Rosso Cait -----	32
Figure 24 Polished Argento Grigio -----	32
Figure 25 Technical Tests Results for Grigio Argento, Marmo Test, Carrara -----	32
Figure 26 Polished Flora -----	33
Figure 27 Technical Tests Results for Flora, Marmo Test, Carrara-----	33
Figure 28 Polished Illirico Selene and Bianco -----	34
Figure 29 Fig 29 Polished Etrusco Dorato -----	34
Figure 30 Etrusco Dorato Technical Specifications, Marmo Test, Carrara-----	34
Figure 31 Breccia Paradisea Technical Specifications, Marmo Test, Carrara -----	35
Figure 32 Polished Breccia Paradisea -----	35
Figure 33 Polished Alexandrian White Cinero -----	36
Figure 34 Alexandrian White Technical Specifications, Marmo Test, Carrara -----	36
Figure 35 Recent Test Cores From Concession Area Adjacent to Alpha-----	36
Figure 36 . Rahovec-Malisheva in Regional Context -----	37
Figure 37 Cervenilla Quarry and Adjacent Licences/Applications-----	38
Figure 38 Cervenilla New Grey Bench -----	38
Figure 39 Syrigana in Regional Context -----	40
Figure 40 Syrigana Quarry -----	40
Figure 41 Prilep in Regional Context -----	41
Figure 42 Volumetric Resource Calculations -----	43
Figure 43 Volumes of Material Extracted from Fox Quarries to May 2022-----	43
Figure 44 Resource Classification with Yield Estimates -----	44
Figure 45 Summary of Findings -----	45

PART IV

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

In accordance with Rule 28 of the AIM Rules, this Admission Document does not contain historical financial information on Fox Marble PLC, which would otherwise be required under Section 20 of Annex I of the AIM Rules.

This information is available on Fox Marble PLC's website, as follows:

- Company's unaudited interim results for the six months ended 30 June 2022 available at: <https://static1.squarespace.com/static/541ff465e4b0a0d6201bc718/t/633697e9377c3155b04f1d53/1664522218642/Interims+2022.pdf>
- Company's audited results for the year ended 31 December 2021 are available at: <https://static1.squarespace.com/static/541ff465e4b0a0d6201bc718/t/633ffefa6da3e95d612ee78b/1665138428013/176240+Fox+Marble+-+Annual+Report.pdf>
- Company's audited results for the year ended 31 December 2020 are available at: <https://static1.squarespace.com/static/541ff465e4b0a0d6201bc718/t/60bddb6540b94d38ea516973/1623055210293/AR+2020.pdf>
- Company's audited results for the year ended 31 December 2019 are available at: <https://static1.squarespace.com/static/541ff465e4b0a0d6201bc718/t/5f7b2b4c5528b07fdd46f4e2/1601907558317/AR+2019.pdf>

Shareholders or other recipients of this Admission Document may request a hard copy of the above information incorporated by reference from the Company at its registered office, 160 Camden High St London, NW1 0NE United Kingdom or by telephoning +44 (0)20 7380 0999.

Such copy will be provided to the requester within seven days. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Admission Document unless requested.

The table below sets out the various sections of the documents referred to above which are incorporated by reference into this Admission Document.

Information incorporated by reference	Page number in Report
The Company's audited results for the year ended 31 December 2019	
Chairman's Statement	4
Strategic Report	6
Directors' Report	20
Auditors Report	29
Consolidated Income Statement	39
Consolidated Statement of Financial Position	40
Consolidated Statement of Change in Equity	41
Consolidated Statement of Cash Flows	42
Notes of the Financial Statements	45
The Company's audited results for the year ended 31 December 2020	
Chairman's Statement	4
Strategic Report	6
Directors' Report	19
Auditors Report	28
Consolidated Income Statement	39
Consolidated Statement of Financial Position	40
Consolidated Statement of Cash Flows	41
Consolidated Statement of Changes in Equity	42
Notes to the Financial Statement	45
The Company's audited results for the year ended 31 December 2021	
Chairman's Statement	4
Strategic Report	6
Directors' Report	19
Auditors Report	28
Consolidated Income Statement	28
Consolidated Statement of Financial Position	39
Consolidated Statement of Cash Flows	40
Consolidated Statement of Changes in Equity	41
Notes to the Financial Statements	44
The Company's interim results for the six months ended 30 June 2022	
Operational Highlights	1
Financial Highlights	1
Proposed Acquisition and Suspension	3
Condensed unaudited consolidated income statement and statement of comprehensive income	6
Condensed unaudited consolidated statement of financial position	7
Condensed consolidated statement of cash flows	9
Condensed consolidated statement of changes in equity	8
Notes to the condensed consolidated financial statement	9

PART V

HISTORICAL FINANCIAL INFORMATION AND ACCOUNTANTS' REPORT ON ECO BUILDINGS GROUP LTD

SECTION A – ACCOUNTANTS' REPORT ON ECO BUILDINGS GROUP LTD

The Directors
Fox Marble Holdings Plc
160 Camden High Street
London
NW1 0NE

The Directors
SPARK Advisory Partners Limited
5 St John's Lane,
London
EC1M 4BH



Accountants &
business advisers

28 April 2023

Dear Directors and Proposed Directors

Accountants report on the Historical Financial Information of Eco Buildings Group Ltd ("Eco Buildings")

Introduction

We report on the Historical Financial Information of Eco Buildings Group Ltd ("Eco Buildings") for the period from 30 November 2021 to December 2021 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows, and the related notes ("Historic Financial Information"). This Historical Financial Information has been prepared for inclusion in the Admission Document of the Company dated 28 April 2023 on the basis of the accounting policies set out in note 2 to the Historic Financial Information. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The directors and proposed directors of the Company (the "Directors") are responsible for preparing the Historic Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with UK adopted International Accounting Standards ("IFRS").

It is our responsibility to form an opinion on the Historic Financial Information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent of the Company and Eco Buildings in accordance with the FRC’s ethical standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relation to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors’ statement in the Financial Information about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Financial Information and the Directors’ identification of any material uncertainties to Eco Buildings ability to continue as a going concern over a period of at least twelve months from the date of this Admission Document.

We have nothing material to add or to draw attention to.

Opinion

In our opinion, the Historical Financial Information in Part IV gives, for the purpose of the Admission Document dated 28 April 2023, a true and fair view of the state of affairs of Eco Buildings Group Ltd as at 31 December 2021 and of its results, cash flows and changes in equity for the periods then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and we declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

**SECTION B – HISTORICAL FINANCIAL INFORMATION ON
ECO BUILDINGS GROUP LTD**

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Notes	Period ended 31 December 2021 £
Administrative expenses		671
Operating loss		671
Loss before taxation		671
Taxation	4	—
Loss after taxation		671
Basic and diluted earnings per share	5	(67.10p)

The notes form an integral part of this Historical Financial Information

**STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Notes	As at 31 December 2021 £
ASSETS		
CURRENT ASSETS		
Other receivables	6	1,000
		<u>1,000</u>
TOTAL CURRENT ASSETS		<u>1,000</u>
TOTAL ASSETS		<u>1,000</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
		—
CURRENT LIABILITIES		
Trade and other payables	7	671
		<u>671</u>
NET ASSETS		<u>329</u>
EQUITY		
Share capital	8	1,000
Retained earnings		(671)
		<u>329</u>
TOTAL EQUITY AND LIABILITIES		<u>329</u>

The notes form an integral part of this Historical Financial Information

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Share Capital £	Retained earnings £	Total equity £
Balance at 30 November 2021	—	—	—
Loss and total comprehensive loss for the period	—	(671)	(671)
Transactions with owners			
Ordinary shares issued on incorporation	1,000	—	1,000
Total transactions with owners in their capacity as owners	1,000	—	1,000
Balance at 31 December 2021	1,000	(671)	329

The notes form an integral part of this Historical Financial Information

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Period ended 31 December 2021 £
	<hr/>
CASH FLOWS USED IN OPERATING ACTIVITIES	
Loss for the period	(671)
Adjustments for changes in working capital Increase in trade and other payables	671
	<hr/>
NET CASH FLOW USED IN OPERATING ACTIVITIES	<hr/> —
NET INCREASE IN CASH AND CASH EQUIVALENTS	<hr/> —
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<hr/> —
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<hr/> — <hr/> <hr/>

Material non-cash transactions

The change in other receivables of £1,000 is a non-cash item as it relates to monies owed on ordinary shares issued, but not yet paid.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

STATUTORY INFORMATION

Eco Buildings is a private company, limited by shares, registered in England and Wales. The Company was incorporated on 30 November 2021. The address of its registered office is Building 3, North London Business Park, England, N11 1GN. The Company's registered number is 13774419.

The principal activity of Eco Buildings Group Ltd ("Eco Buildings" or the "Company") is the manufacture and sale of prefabricated housing units. As at 31 December 2021 Eco Buildings had no bank account and was not trading.

ACCOUNTING POLICIES

Basis of preparation

The Historical Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Regulation Rules and in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historical Financial Information has been prepared under the historical cost convention.

The preparation of Historical Financial Information in compliance with UK-adopted IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in more detail under the critical accounting judgement policies.

Going concern

There was no trade carried out and there were limited outgoings during the period ending 31 December 2021. Since the period end the Company has entered into an agreement to acquire operational assets to produce glass fibre reinforced gypsum panels for construction of modular buildings from Gulf Wall FZO, a company based in Dubai. To support its current and future operations the Company has raised £522,500 in unsecured convertible loan notes and initiated preparations for admission on AIM via a reverse takeover with Fox Marble Holdings Plc.

The Company at present assesses at each reporting date whether it is a going concern for the 12 months following the date the accounts were approved by the board of directors. In making this assessment management considers:

- a) the reliance on raising money to fund working capital requirements and capital expenditure
- b) the current working capital position and operational requirements;
- c) the sensitivities of forecast sales figures over the next two years;
- d) the timing and magnitude of planned expenditure; and
- e) the level of indebtedness of the company and timing of when such liabilities may fall due, and accordingly the working capital position over the next 18 months.

Management considers in detail the going concern assessment, including the underlying assumptions, risks and mitigating actions to support the assessment. The assessment is subject to estimation uncertainty and there is judgement in determining underlying assumptions

There are several scenarios which management have considered that could impact the financial performance of the Company. These include:

- a) Disruption of the supply chain, and any delays in the supply of raw material that may impact the ability of the Company to produce its products.
- b) Failure to secure financing for working capital and capital expenditure requirements.

- c) Failure to execute sales contracts.
- d) Changes in legislation that may increase lead times in production or geographical market penetration.
- e) Delays in procuring machinery needed for the Company's core operations.

As at 31 December 2021 the Company had no cash and cash equivalents.

If the cash inflows over the next 18 months are lower than anticipated the Directors have available to them a number of contingent actions that they can take to mitigate the impact of potential downside scenarios. These include seeking additional financing, reviewing planned expenditure, and reducing overheads. The Directors are confident that they will be able to adapt the business plan to address working capital needs of the Company going forward.

In conclusion having regard to the existing and future working capital position and projected sales the Directors are of the opinion that the application of the going concern basis is appropriate.

Critical accounting estimates and judgements

In preparing the Historical Financial Information, management may make judgements and estimates that affect the application of the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical estimates of judgments that have been made in arriving at the amounts recognised in the Historical Financial Information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Taxation

Income tax for the period is based on the taxable income for the year. Taxable income differs from profit or loss as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade and other receivables is based on the lifetime expected credit loss, based on past and forward-looking information.

Trade and other payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Share capital

The Company's ordinary shares are classified as equity.

Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Segment reporting

IFRS 8 requires that an entity disclose financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments. Operating segments are identified on the basis of international reports that are regularly reviewed by the Directors to allocate resources and to assess performance.

At present the Company is considered to have only one segment within the United Kingdom. As the Company develops the Directors will review its judgement.

Financial Instruments

Financial assets are recognised on the company's statement of financial position when the company has become party to the contractual provisions of the instrument and are initially measured at fair value, except for financial assets at fair value through the statement of comprehensive income, which are initially measured at fair value, excluding transaction costs. Financial assets include cash and cash equivalents and trade and other receivables. The carrying amount of trade receivables is considered to be the same as their fair value due to the short-term nature.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cashflows of the investment have been affected.

Financial assets are only derecognised when the contractual rights to the cash flows from the asset expire or when the asset transfers and substantially all the risks and rewards of ownership to another entity.

Financial liabilities are recognised on the company's statement of financial position when the company has become party to the contractual provisions of the instrument and are initially measured at fair value. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial liabilities include trade and other payables and convertible debt instruments.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest payable while the liability is outstanding.

Trade and other payables that are not interest-bearing are stated at nominal value at the statement of financial position date. Any interest charges or late payment penalties are recognised only when agreed with the supplying party or it is considered probable that they will be levied.

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled or they expire.

Capital Management

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

New standards and interpretations not yet adopted

The Company has adopted all of the new and amended standards and interpretations issued by the International Accounting Standards Board that are relevant to its operations and effective for account periods commencing on or after 1 January 2021.

At the date of authorisation of these financial statements, the following key standards and amendments were in issue but not yet effective. The Company has not applied these standards in the preparation of these financial statements.

- Amendments to IAS 1 and IAS 8 Definition of material
- Amendments to IFRS 3 References to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments and IFRS 16 Leases.

The adoption of the above standards and interpretations is not expected to lead to any changes to the Company's accounting policies or have any other material impact on the financial position or performance of the Company.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 December 2021.

The average number of employees, including directors, during the period was 1.

INCOME TAX

The standard rate of corporation tax in the UK is 19% with effect from 1 April 2017. Accordingly, the Company's earnings for this accounting period are taxed at an effective rate of 19%.

No liability to UK corporation tax arose for the period ended 31 December 2021.

EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Period ended 31 December 2021 £
Loss for the period	(671)
Number of shares	
Weighted average number of ordinary shares	1,000
Earnings per share	
Basic and dilutive loss per share	(67.10p)

OTHER RECEIVABLES

	As at 31 December 2021 £
Called up share capital not paid	1,000

Other receivables relate to amounts due from shareholders for the issue of share capital in the Company. The Company considers that the carrying amount of trade and other receivables approximates their fair value (see note 9).

TRADE AND OTHER PAYABLES

	As at 31 December 2021 £
Current:	
Payable to related parties (note 9)	311
Accrued expenses	360
	671

SHARE CAPITAL

	31 December 2021 Number of ordinary shares	Share capital 31 December 2021 £
Issue called up and fully paid ordinary shares of £1.00 each		
At start of the period	—	—
Issued on incorporation	1,000	1,000
At end of the period	1,000	1,000

On 30 November 2021, the Company issued in aggregate 800 Ordinary Shares to Dr Etrur Albani and 200 Ordinary Shares to Dominic Redfern at a price of £1 per share, in connection with the Company's incorporation.

The ordinary shares have full rights to voting, dividends and distributions.

RELATED PARTY DISCLOSURES

As at 31 December 2021 £800 was owed by Dr Etrur Albani, the director and majority shareholder of the Company.

As at 31 December 2021, £200 was owed by Dominic Redfern, the minority shareholder of the Company.

As at 31 December 2021, £311 was owed by the Company to Ecobuildings Enterprises Limited due to expenses paid on the behalf of the Company.

EVENTS AFTER THE REPORTING PERIOD

In April 2022 the Company has agreed heads of terms with Fox Marble Holdings Plc for an acquisition of the entire issued share capital of the Company via a reverse takeover.

In March 2022 the Company entered into an agreement with Gulf Walling FZCO, a company established in the JebelEBEL Ali, Free Zone, Dubai, UAE and Dominic Redfern, the managing director and principal owner of Gulf Walling FZCO to acquire its operational assets for a consideration of \$1,000,000 in loan notes and 200 ordinary shares in the capital of the Company.

Between 6 May 2022 and 30 May 2022, the Company issued £522,500 of unsecured convertible loan notes.

On 27 June 2022 Eco Buildings Group Albania, a wholly owned subsidiary of the Company, was incorporated.

ULTIMATE CONTROLLING PARTY

The Company is controlled by Dr E Albani who is the majority shareholder and director.

**SECTION C – UNAUDITED INTERIM HISTORICAL FINANCIAL INFORMATION ON
ECO BUILDINGS GROUP LTD FOR THE NINE MONTHS
ENDED 30 SEPTEMBER 2022**

**STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Notes	Nine months ended 30 September 2022 Unaudited £	For period ended 31 December 2021 Audited £
Continuing operations			
Administrative expenses	4	(175,434)	(671)
Operating loss		(175,434)	(671)
Net finance costs	5	(135,130)	—
Loss before taxation		(310,564)	(671)
Taxation	6	—	—
Loss after taxation		(310,564)	(671)
Other Comprehensive Income		—	—
Net loss		(310,564)	(671)
Basic and diluted earnings per share	7	(31,056.38p)	(67.10p)

The notes form an integral part of this Historical Financial Information

**STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Notes	As at 30 September 2022 Unaudited £	As at 31 December 2021 Audited £
ASSETS			
NON-CURRENT ASSETS			
Right of use asset	9	263,510	—
Property, plant & equipment	8	853,742	—
TOTAL NON-CURRENT ASSETS		1,117,252	—
CURRENT ASSETS			
Other receivables	10	72,331	1,000
Cash and cash equivalents		2,188	—
TOTAL CURRENT ASSETS		74,518	1,000
TOTAL ASSETS		1,191,770	1,000
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liabilities	11	172,388	—
Borrowings	12	738,864	—
TOTAL NON-CURRENT LIABILITIES		911,253	—
CURRENT LIABILITIES			
Borrowings	12	532,500	—
Lease liabilities	11	56,805	—
Trade and other payables		1,447	671
		590,752	671
TOTAL LIABILITIES		1,502,005	671
NET ASSETS		(310,235)	329
EQUITY			
Share capital	13	1,000	1,000
Retained earnings		(311,235)	(671)
TOTAL EQUITY		(310,235)	329

The notes form an integral part of this Historical Financial Information

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Nine months ended 30 September 2022 Unaudited £	Period ended 31 December 2021 Audited £
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	(310,564)	(671)
Net finance costs	130,807	—
Finance on lease	5,043	—
Operating loss for the year	(175,434)	—
Adjustments for changes in working capital		
Depreciation on right of use asset	14,046	—
Increase in trade and other receivables	(71,331)	—
Increase in trade and other payables	776	671
NET CASH FLOW USED IN OPERATING ACTIVITIES	(231,942)	—
CASH FLOW USED IN INVESTING ACTIVITIES		
Expenditure on property plant and equipment	(244,965)	—
Expenditure of lease asset	(59,834)	—
NET CASH FLOW USED IN INVESTING ACTIVITIES	(304,799)	—
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of convertible loan notes	532,500	—
NET CASH FLOW FROM FINANCING ACTIVITIES	522,500	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	(4,241)	—
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	—	—
Foreign exchange	6,428	—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,187	—

Material non-cash transactions

In the period ended 30 September 2022 the Company acquired operational assets from Gulf Wall FZO, a company registered and based in Dubai, United Arab Emirates. The consideration for this purchase was the issue of shares in Eco Buildings Group Ltd and the issue of \$1,000,000 (£759,763) loan note.

The notes form an integral part of this Historical Financial Information

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Share Capital £	Retained earnings £	Total equity £
As at incorporation	—	—	—
Loss and total comprehensive loss for the period	-	(671)	(671)
Transactions with owners			
Ordinary shares issued on incorporation	1,000	—	1,000
Total transactions with owners in their capacity as owners	1,000	—	1,000
Balance at 31 December 2021	1,000	(671)	329
Loss and total comprehensive loss for the period	—	(310,564)	(310,564)
Balance at 30 September 2022	1,000	(311,235)	(310,235)

The notes form an integral part of this Historical Financial Information

NOTES FOR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1. STATUTORY INFORMATION

Eco Buildings is a private company, limited by shares, registered in England and Wales. The Company was incorporated on 30 November 2021. The address of its registered office is Building 3, North London Business Park, England, N11 1GN. The Company's registered number is 13774419.

The principal activity of Eco Buildings Group Ltd ("Eco Buildings" or the "Company") is manufacture and sale of prefabricated housing units

2. ACCOUNTING POLICIES

Basis of preparation

The Historical Financial Information has been prepared for the sole purpose of publication within this Prospectus. It has been prepared in accordance with the requirements of the Prospectus Regulation Rules and in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006.

The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historical Financial Information have been prepared under the historical cost convention.

The preparation of Historical Financial Information in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in more detail under the critical accounting judgement policies.

Going concern

The Company assesses at each reporting date whether it is a going concern for the 12 months following the date the accounts were approved by the board of directors. In making this assessment management considers:

- a) the current working capital position and operational requirements;
- b) the timing of expected sales receipts and completion of existing sales contracts;
- c) the sensitivities of forecast sales figures over the next two years;
- d) the timing and magnitude of planned expenditure; and
- e) the level of indebtedness of the company and timing of when such liabilities may fall due, and accordingly the working capital position over the next 18 months.

Management considers in detail the going concern assessment, including the underlying assumptions, risks and mitigating actions to support the assessment. The assessment is subject to estimation uncertainty and there is judgement in determining underlying assumptions

There are several scenarios which management have considered that could impact the financial performance of the Eco Buildings. These include:

- a) Disruption of the supply chain, and any delays in the supply of raw material that may impact the ability of the Company to produce its products.
- b) Failure to secure financing for working capital and capital expenditure requirements.
- c) Failure to execute sales contracts entered into by the Company since the period end
- d) Changes in legislation that may increase lead times in production or geographical market penetration.
- e) Delays in procuring machinery needed for the Company's core operations.

If the cash inflows over the next 18 months are lower than anticipated the Company has identified that it has available to it a number of contingent actions, that it can take to mitigate the impact of

potential downside scenarios. These include seeking additional financing, reviewing planned expenditure, and reducing overheads.

In conclusion having regard to the existing and future working capital position and projected sales the Company is of the opinion that the application of the going concern basis is appropriate.

Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised retrospectively.

The directors consider the discount rate used for the convertible loan notes issued between 6 May 2022 and 30 September 2022 to be a significant area of judgement. Due to the short-term nature of all convertible loan notes issued between 6 May 2022 and 30 September 2022 at the total par value of £522,500 these loan notes were considered as non-derivative financial instruments and no finance income was attributed to them. The notes mature on 30 April 2023 at their nominal value of £532,500 plus an uplift on maturity of £532,500 or can be converted into shares at a discount of 50% on IPO price.

The directors consider the fair value to the assets acquired as part of the business combination as significant judgment, as well as the classification of the acquisition as a business combination, rather than an asset purchase. As permitted by IFRS 3 Business Combinations, the business combination is accounted for using provisional amounts. Any adjustments to the provisional amounts will be made within the measurement period to reflect new information obtained about fact and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date.

Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity, on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity; and

The acquisition date fair value of any previous equity interest in the acquired entity, over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Acquisitions costs are included in the profit and loss unless they specifically relate to the issue of shares in connection with a business combination.

Foreign currencies

Eco Buildings' presentational and functional currency is pound sterling (£). Transactions in currencies other than the functional currency are recorded at a rate of exchange approximating to that prevailing at the date of transaction. At each statement of financial position date, monetary assets and liabilities that are denominated in currencies other than the functional currency are translated at the amounts prevailing at the balance sheet date and any gains or losses arising are recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation of items of property, plant and equipment, is calculated on the hours of use (HOU) to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. As at 30 September 2022 the assets were not yet in operation and as such no depreciation has been recorded in the current period.

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Taxation

Income tax for the period is based on the taxable income for the year. Taxable income differs from profit or loss as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

No liability to UK corporation tax arose for the period ended 30 September 2020.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is based on the lifetime expected credit loss, based on past and forward-looking information.

Trade and other payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Share capital

The Company's ordinary shares are classified as equity.

Earnings per share

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

Segment reporting

IFRS 8 requires that an entity disclose financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments. Operating segments are identified on the basis of international reports that are regularly reviewed by the Directors to allocate resources and to assess performance.

At present the Company is considered to have only one segment within the United Kingdom. As the Company develops the Directors will review its judgement.

Financial Instruments

Financial assets are recognised on the company's statement of financial position when the company has become party to the contractual provisions of the instrument and are initially measured at fair value, except for financial assets at fair value through the statement of comprehensive income, which are initially measured at fair value, excluding transaction costs. Financial assets include cash and cash equivalents and trade and other receivables. The carrying amount of trade receivables is considered to be the same as their fair value due to the short-term nature.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest is

recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cashflows of the investment have been affected.

Financial assets are only derecognised when the contractual rights to the cash flows from the asset expire or when the asset transfers and substantially all the risks and rewards of ownership to another entity.

Financial liabilities are recognised on the company's statement of financial position when the company has become party to the contractual provisions of the instrument and are initially measured at fair value. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial liabilities include trade and other payables and convertible debt instruments.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest payable while the liability is outstanding.

Trade and other payables that are not interest-bearing are stated at nominal value at the statement of financial position date. Any interest charges or late payment penalties are recognised only when agreed with the supplying party or it is considered probable that they will be levied.

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled or they expire.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Capital Management

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

New standards and interpretations not yet adopted

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IFRS 3 Reference to the Conceptual Framework The Group has adopted the amendments to IFRS 3 *Business Combinations* for the first time in the current year. The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 *Levies*, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use The Group has adopted the amendments to IAS 16 for the first time in the current year. The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 *Inventories*.

The amendments also clarify the meaning of ‘testing whether an asset is functioning properly’. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity’s ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract The Group has adopted the amendments to IAS 37 for the first time in the current year. The amendments specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle The Group has adopted the amendments included in the *Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle* for the first time in the current year. The Annual Improvements include amendments to four standards.

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Accounting Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements.

IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 *Fair Value Measurement* to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	<i>Insurance Contracts</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 30 September 2022.

The average number of employees, including directors, during the period was 2.

4. EXPENSES BY NATURE

	Nine months ended 30 September 2022 Unaudited £	Period ended 31 December 2021 Audited £
Administrative expenses		
Travel and accommodation	3,817	—
Machinery dismantling costs	79,982	—
Legal fees	1,692	—
Professional fees	49,354	—
Website costs	1,043	671
Bank fees	477	—
Depreciation	14,046	—
Foreign Exchange	9,261	—
Other administrative costs	15,762	—
	175,434	671

5. NET FINANCE COSTS

	Nine months ended 30 September 2022 Unaudited £	Period ended 31 December 2021 Audited £
Interest on lease	5,043	—
Interest expense on borrowing	25,765	—
Net foreign exchange loss on loan note	104,412	—
	135,130	—

6. TAXATION

	Nine Month ended 30 September 2022 £	Period ended 31 December 2021 £
Reconciliation of effective tax rate		
Loss before income tax	310,564	671
Tax calculated at domestic tax rates applicable to profits in the respective countries at a weighted average rate of 18.26% (2021 – 19%)	57,989	128
Tax effect of expenses that are not deductible in determining taxable profit	—	—
Capital allowances in excess of depreciation and amortisation	—	—
Deferred tax asset not recognised in respect of losses	(57,989)	(128)
	<u>—</u>	<u>—</u>
	<u><u>—</u></u>	<u><u>—</u></u>

7. EARNINGS PER SHARE

	Nine months ended 30 September 2022 Unaudited £	Period ended 31 December 2021 Audited £
Loss for the period	(310,564)	(671)
Number of shares		
Weighted average number of ordinary shares	1,000	1,000
Earnings per share	<u>—</u>	<u>—</u>
Basic and dilutive	(31,056.37p)	(67.10p)

8. PROPERTY, PLANT AND EQUIPMENT

	Factory plan and machinery £	Total Property, Plant and Equipment £
Cost		
As at 31 December 2021	—	—
Additions	853,742	853,742
As at 30 September 2022	853,742	853,742
Depreciation		
As at 31 December 2021	—	—
Charge for the period	—	—
As at 30 September 2022	—	—
Net book value		
As at 31 December 2021	<u>—</u>	<u>—</u>
As at 30 September 2022	<u>853,742</u>	<u>853,742</u>

On 3 March 2022 the Company entered into an agreement to acquire operational assets from Gulf Wall FZO, a company registered in Dubai, United Arab Emirates. The consideration for this purchase was the issue of shares in Eco Buildings Group Ltd and the issue of a loan note with a nominal value of \$1,000,000 (£759,763). The fair value of the loan note on issue was calculated at £608,777. In the period ending 30 September 2022 the Company has incurred a total of £244,965 of directly attributable costs of bringing the acquired assets to location for their intended use in Durres, Albania. There were no accumulated depreciation and impairment losses in the period.

9. LEASES

Right of use asset	Buildings £	Buildings £
Cost		
As at 31 December 2021	—	—
Additions	277,556	277,556
As at 30 September 2022		
Accumulated Depreciation		
As at 31 December 2021	—	—
Charge for the period	14,046	14,046
As at 30 September 2022	14,046	14,046
Carrying Amount		
As at 31 December 2021	—	—
As at 30 September 2022	263,510	263,510

On 4 July 2022 Eco Buildings Group Albania, a wholly owned subsidiary of the Company, entered into a five-year lease agreement for an 8,410 sqm site in Durres, Albania, on which a purpose-built factory building is being erected. Rental costs for the lease of €6,000 per calendar month.

The maturity analysis of lease liabilities is presented in note 11.

10. OTHER RECEIVABLES

		Nine months ended 30 September 2022 Unaudited £	Period ended 31 December 2021 Audited £
	Notes		
Called up share capital not paid	13	1,000	1,000
VAT recoverable		8,032	—
Other receivables		63,299	—
		72,331	1,000
		72,331	1,000

The Company considers that the carrying amount of trade and other receivables approximates their fair value.

11. LEASE LIABILITIES

On 4 July 2022 Eco Buildings Group Albania, a wholly owned subsidiary of the Company, has entered into a five-year lease agreement for an 8,410 sqm site in Durrës, Albania, on which a purpose-built factory building is being erected. Rental costs for the lease of €6,000 per calendar month.

Group	Nine months ended 30 September 2022 £	Period ended 31 December 2021 £
Maturity Analysis:		
Year 1	63,756	—
Year 2	63,756	—
Year 3	63,756	—
Year 4	63,756	—
Year 5	31,878	—
	286,903	—
Less Un-earned interest	(57,710)	—
	229,193	—
Analysed as:		
Non-current	172,388	—
Current	56,805	—
	229,193	—

12. BORROWINGS

	Nine months ended 30 September 2022 Unaudited £	Period ended 31 December 2021 Audited £
Current liabilities		
Convertible loan notes	532,500	—
	532,500	—
Non-Current liabilities		
Loan note	738,864	—
	738,864	—

Between 6 May 2022 and 30 September 2022, the Company issued £532,500 of unsecured convertible loan notes. The loan notes convert to shares on 50% discount on Admission of the Company to AIM.

On 3 March 2022 the Company entered into an agreement to acquire operational assets from Gulf Wall FZO, a company registered in Dubai, United Arab Emirates. The consideration for this purchase was the issue of shares in Eco Buildings Group Ltd and the issue of \$1,000,000 (£759,763) loan note. The terms of the loan note were agreed on 7 September 2022. The loan

note has a four year term and an interest rate of 2%. As at 30 September 2022 the loan note held at amortised cost had a balance of £738,864.

13. SHARE CAPITAL

	30 September 2022 Number of ordinary shares	31 December 2021 Number of ordinary shares	Share capital 30 September 2022 £	Share capital 31 December 2021 £
Issue called up and fully paid ordinary shares of £1.00 each				
At start of the period	1,000	—	1,000	—
Issued on incorporation	—	1,000	—	1,000
At end of the period	1,000	1,000	1,000	1,000

The ordinary shares have full rights of voting, dividends and distribution.

14. INTERESTS IN SUBSIDIARY UNDERTAKINGS

Company	% ownership	Date of incorporation	Registered Address	Place of incorporation	Principal Activity
Eco Buildings Group Albania Sh.P.K	100%	27 June 2022	Tirane Rruga “Frosina Plaku”, pall. 21,hyrja 13, kati 1, Tirane, Shqiperi	Albania	Operating Company

15. RELATED PARTY DISCLOSURES

As at 30 September 2022 £300 was owed by Dr Etrur Albani, the director and minority shareholder of the Company.

As at 30 September 2022, £200 was owed by Dominic Redfern, the minority shareholder of the Company.

As at 30 September 2022, £250 was owed by Linden Holdings (Malta) Limited, the minority shareholder of the Company.

As at 30 September 2022, £250 was owed by Genard Kadiu, the minority shareholder of the Company.

During the period the Company provided funding to Gulf Walling FZO, accompany 100% owned by Dominic Redfern for the dismantling and shipping of the assets acquired as part of the business combination described in note 11. The total amount of funding provided amounted to £280,000.

16. BUSINESS COMBINATIONS

On 3 March 2022 the Company entered into an agreement to acquire the trade and operating assets from Gulf Wall FZO, a company registered in Dubai, United Arab Emirates. The consideration for this purchase was 20% of the issued share capital of Eco Buildings Group Ltd and the issue of \$1,000,000 (£759,763) loan note.

As consideration for the acquisition Eco Buildings Group Ltd has issued an Unsecured Loan Note (“Loan Note”) in the amount of \$1 million (£759,763) and 20% of the issued share capital of the Company. The terms of the loan note were agreed on 7 September 2022.

The acquisition has been accounted for under IFRS 3 ‘Business Combinations’ using the acquisition method.

	Provisional fair value £
Provisional Fair value of consideration issued	
Loan note issued	608,777
	608,777
	Provisional fair value £
The assets and liabilities recognised as a result of the acquisition are as follows:	
Plant and equipment	608,777
Net assets acquired	608,777

An accounting entry has been made to reflect the initial accounting for the Acquisition of the trade and assets from Gulf Wall FZO by the Company. The Company will need to determine the fair value of the net assets acquired pursuant to the proposed Acquisition within 12 months of the acquisition date in accordance with IFRS 3. This process, known as a Purchase Price Allocation exercise may result in a reduction of goodwill, which may be material. The Purchase Price Allocation process will require a valuation of the identifiable intangible assets acquired. The approach adopted by the Board is permissible and appropriate.

The acquired business contributed a net loss of £191,026 to the group for the period from 3 March 2022 to 30 September 2022. If the business had been acquired at 1 January 2022 the impact on revenue would be nil and the net loss would have been £191,026.

17. EVENTS AFTER THE REPORTING PERIOD

Since the period end date of 30 September 2022, the Company issued a further £110,000 of convertible loan notes on the same terms as those described in note 12 above.

18. ULTIMATE CONTROLLING PARTY

As at 30 September 2022 in the opinion of the Directors, there is no single ultimate controlling party. As at 31 December 2021 Etrur Albani was deemed to be the ultimate controlling party.

PART VI

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

Set out below is an unaudited *pro forma* statement of net assets of the Company and Eco Buildings Group Ltd (together the “Enlarged Group”) as at 30 June 2022 and 30 September 2022 respectively. The unaudited *pro forma* net asset statement has been prepared on the basis set out in the notes below to illustrate the impact of:

- the Fundraising; and
- the proposed Acquisition

as if it had taken place on 30 June 2022.

The unaudited *pro forma* information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group’s actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited *pro forma* information is based on the unaudited net assets of the Company and Eco Buildings as at 30 June 2022 and 30 September 2022 respectively and is based on the Company’s unaudited historical financial information as shown in Section C of Part V of this Admission Document and the unaudited historical financial information for the Eco Buildings as shown in Part V of this Document. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 30 June 2022 and 30 September 2022 respectively, being the date of the unaudited interim historical financial information of the Company and Eco Buildings.

The unaudited *pro forma* information does not constitute financial statements within the meaning of section 434 of the Act. Investors should read the whole of this Admission Document and not rely solely on the summarised financial information contained in this Part V.

Unaudited *pro forma* statement of net assets as at 30 June 2022

	The Company Net Assets as at 30 June 2022 (Note 1) £'000	Eco Buildings Group Ltd as at 30 September 2022 (Note 2) £'000	Issue of Placing Shares (Note 3) £'000	Unaudited <i>pro forma</i> adjusted aggregated net assets of the Enlarged Group on Admission £'000
Assets				
Non-current assets				
Intangible assets	2,350	—	—	2,350
Property, plant & equipment	3,721	854	—	4,575
Right of use assets	—	263	—	263
Non-current assets	6,071	1,117	—	7,188
Current assets				
Cash and cash equivalents	103	2	2,020	2,125
Trade and other receivables	949	73	—	1,022
Inventories	2,544	—	—	2,544
Current assets	3,596	75	2,020	5,691
Total assets	9,667	1,192	2,020	12,879
Liabilities				
Non-current liabilities				
Borrowings	2,276	739	—	3,015
Lease liabilities	128	172	—	300
Deferred tax	73	—	—	73
Total non-current liabilities	2,477	911	—	3,388
Current liabilities				
Trade and other payables	1,405	1	—	1,406
Lease Liabilities	—	57	—	57
Borrowings	1,734	533	—	2,267
Total current liabilities	3,139	591	—	3,730
Total Liabilities	5,616	1,502	—	7,118
Total net assets	4,051	(310)	2,020	5,761

Notes

The *pro forma* statement of net assets has been prepared on the following basis:

1. The audited net assets of the Company as at 30 June 2022 have been extracted without adjustment from the unaudited historical financial information as shown in section C of Part V of this Document. As the unaudited historical financial information is presented in Euros balances have been translated at a fixed exchange rate of 1.16 EUR:GBP.
2. The unaudited net liabilities of the Eco Buildings Group Ltd as at 30 September 2022 have been extracted without adjustment from the unaudited historical financial information for the Eco Buildings Group Ltd as shown in Part V of this Document.
3. An adjustment has been made to reflect the proceeds of the Fundraising of 4,946,313 new Ordinary Shares of the Company at an Issue Price of £0.55 per Ordinary Share less an adjustment to reflect the payment in cash of Admission-related costs estimated at approximately £700 thousand exclusive of any non-recoverable sales taxes.
4. The Company will need to determine the fair value of the net assets acquired pursuant to the proposed Acquisition within 12 months of the acquisition date in accordance with IFRS 3. This process, known as a Purchase Price Allocation exercise may result in a reduction of goodwill, which may be material. The Purchase Price Allocation process will require a valuation of the identifiable intangible assets acquired. The approach adopted by the Board is permissible and appropriate.
5. No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - i. the Company since 30 June 2022;
 - ii. The Eco Buildings Group Ltd since 30 September 2022; and

The *pro forma* statement of net assets does not constitute financial statements.

PART VII

INFORMATION ON THE CONCERT PARTY AND ADDITIONAL DISCLOSURES REQUIRED UNDER THE CITY CODE

1. Information on the Concert Party

The Company and the Panel have agreed that the Eco Buildings Vendors, the Eco Buildings CLN Holders (excluding James Norwood), Andrew Allner, Fiona Evans, Christopher Gilbert and Roy Harrison are acting in concert. Set out below is a table showing the members of the Concert Party together with their potential interests in the Enlarged Issued Share Capital.

Concert Party Member	† Number of Ordinary Shares pre-Admission	† Number of Ordinary Shares issued on Admission	† Total Number of Shares on Admission	% of Enlarged Ordinary Share Capital	Number of Ordinary Shares issued under the Series 11 CLNs	Number of Ordinary Shares issued under the GM Notes	Number of Ordinary Shares subject to the New Options	Maximum number of Ordinary Shares	Maximum % of Enlarged Ordinary Share Capital ³
Etrur Albani	443,316	16,363,637	16,806,953	23.99%	—	—	363,636	17,170,589	23.13%
Dominic Redfern ³	81,109	11,363,636	11,444,746	16.33%	—	173,006	363,636	11,981,388	16.14%
Genard Kadiu	—	11,454,545	11,454,545	16.35%	—	—	—	11,454,545	15.43%
Linden Holdings (Malta) Limited	—	11,181,818	11,181,818	15.96%	—	—	—	11,181,818	15.06%
Thomas Jackson	—	2,454,545	2,454,545	3.50%	—	—	—	2,454,545	3.31%
Max Gustav Kapp	—	2,181,818	2,181,818	3.11%	—	—	—	2,181,818	2.94%
Nigel Luckett ^{1,3}	217,000	636,364	853,364	1.22%	1,199,316	—	—	2,052,679	2.77%
Forest Nominees ¹	—	1,454,545	1,454,545	2.08%	—	—	—	1,454,545	1.96%
Nick Dark ¹	—	363,636	363,636	0.52%	968,750	—	—	1,332,386	1.79%
Christopher Gilbert ²	421,857	—	421,857	0.60%	—	—	363,636	785,493	1.06%
Roy Harrison ^{2,3}	199,020	454,545	653,565	0.93%	—	—	—	653,565	0.88%
Andrew Allner ²	49,693	—	49,693	0.07%	—	—	363,636	413,329	0.56%
Fiona Evans ²	—	—	—	0.00%	—	—	363,636	363,636	0.50%
Laurie Beevers ^{1,3}	—	172,727	172,727	0.25%	—	—	—	172,727	0.23%
Total	1,411,995	58,081,818	59,493,813	84.91%	2,168,066	173,006	1,818,182	63,653,067	85.75%

† post Share Reorganisation

¹ Eco Buildings CLN Holder

² Existing Director or Adviser of Fox Marble

³ Participating in the Placing

⁴ Assuming:

- only options held by members of the Concert Party are exercised
- only the Concert Party GM Notes are converted into Ordinary Shares
- only the Concert Party Series 11 CLNs are converted into Ordinary Shares

As at the date of this Admission Document and post Share Reorganisation, the Concert Party holds 1,411,995 Existing Ordinary Shares in the Company, further details of which are set out in paragraph 12.3 of Part IX.

Following Admission, the members of the Concert Party will be interested in 59,493,813 shares, representing 84.91% of the voting rights of the Company.

The maximum controlling position of the Concert Party is 63,653,067 New Ordinary Shares representing 85.75% of the Enlarged Issued Share Capital. This is based on the following assumptions:

- Admission of the Placing Shares to trading on AIM;
- Completion of the Acquisition (resulting in the issue of the Consideration Shares);
- Conversion of the Eco CLNs (resulting in the issue of the CLN Shares);
- Conversion of the Concert Party GM Notes, the Concert Party Series 11 CLNs (resulting in the issue of new Ordinary Shares);
- Exercise of only the New Options held by members of the Concert Party; and
- There being no other issue of Ordinary Shares, or exercise of Warrants or share options in the share capital of the Company.

2. Information on certain members of the Concert Party

Further details of the Eco Building CLN Holders and Eco Buildings Vendors are set out in the Definitions section of this document. Further details of Andrew Allner, Fiona Evans, Christopher Gilbert and Roy Harrison are set out in paragraph 6.1 of Part I of this document.

2.1. Definitions

For the purposes of this Part VII:

- (a) References to persons “acting in concert” comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or frustrate the successful outcome of an offer for a company. A person and each of its affiliated person will be deemed to be acting in concert with each other.
- (b) “control” means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights (as defined below) of a company, irrespective of whether such interest or interests give *de facto* control;
- (c) “dealing” or “dealt” include:
 - (i) acquiring or disposing of Relevant Securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant Securities or general control of Relevant securities;
 - (ii) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant Securities;
 - (iii) subscribing or agreeing to subscribe to Relevant Securities (whether in respect of new or existing securities);
 - (iv) exercising or converting any Relevant Securities carrying conversion or subscription rights;
 - (v) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly to Relevant Securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell Relevant Securities;
 - (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
 - (viii) any other action resulting, or which may result, in an increase or decrease in the number of Relevant Securities in which a person is interested or in respect of which he has a short position;
- (d) “derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of deliver of such underlying securities;
- (e) “disclosure date” means 27 April 2023, being the latest practicable date prior to the publication of this Admission Document;
- (f) “disclosure period” means the period of the 12 months ending on the disclosure date;
- (g) being “interested” in securities includes where a person who has long economic exposure, whether absolute or conditional, to changes in the price of securities will be treated as interested in those securities. A person who only has a short position in securities will not be treated as interested in those securities.

Notwithstanding the above, a person will be treated as having an interest in securities if the person:

- (1) owns them: or

- (2) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control over them, including as a fund manager; or
- (3) by virtue of an agreement to purchase, option or derivative
 - (a) has the right or option to acquire them or to call for their delivery; or
 - (b) is under an obligation to take delivery of them,
 whether the right option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (4) is party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in the person having a long position in them; and
- (5) in the case of Rule 5 only, has received an irrevocable commitment in respect of them.
- (h) "Relevant Securities" means securities which comprise equity share capital (or derivatives referenced thereto) and securities which convertible into rights to subscribe for an options (including traded options) in respect of any such securities; and
- (i) "short position" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, and agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

2.2. Relationship between the members of the Concert Party

The Concert Party members are all, or will be prior to Admission pursuant to the Acquisition, shareholders in Eco Buildings and are directors or managers in its group, or associates of its founders.

2.3. Interests of the Concert Party in the Company

- (a) Other than set out in paragraph 1 of this Part VII, no other member of the Concert Party nor any member of their immediate family, related trusts or connected persons had an interest in or a right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor had any such person dealt in such securities during the disclosure period.
- (b) No person acting in concert with the members of the Concert Party had an interest in or a right to subscribe for, or had any short position in relation to, any Relevant Securities of the Company, nor had any such person dealt in any such securities during the disclosure period.
- (c) No member of the Concert Party nor any person acting in concert with them had borrowed or lent any Relevant Securities of the Company, save for any borrowed shares which have either been on-lent or sold.
- (d) No member of the Concert Party nor any person acting in concert with them has any dealing arrangement of the kind referred to in note 11 of the definition of acting in concert in the City Code.

3. Middle Market Quotations

The following table sets out the middle market quotations for an Existing Ordinary Share, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange, for the first business day of each of the six months immediately preceding the date of this Admission Document and for 27 April 2023 (being the latest practicable date prior to the publication of this Admission Document):

Date	Price per Existing Ordinary Share p
1 November 2023	1.085*
1 December 2023	1.085*
3 January 2023	1.085*
1 February 2023	1.085*
1 March 2023	1.085*
3 April 2023	1.085*
27 April 2023	1.085*

* suspended

4. Additional disclosures required by the City Code

At the close of business on the disclosure date, save as disclosed in this paragraph 4 of Part VII of this Admission Document and paragraph 9 of Part IX of this Admission Document:

- (a) In addition to the Existing Directors (together with their close relative and related trusts), the persons who, for the purposes of the City Code are acting in concert with the Company in respect of the Acquisition and who are required to be disclosed are:

Name	Type	Registered Address	Relationship to the Company
SPARK Advisory Partners Limited	Private limited company registered in England and Wales	5 St John's Lane, London EC1M 4BH	Connected Adviser
Tavira Financial Limited	Private limited company registered in England and Wales	13 th Floor, 88 Wood Street, London, EC2V 7DA	Connected Adviser

- (b) Other than as set out in paragraph 7 of Part IX of this Admission Document, none of the Company or the Existing Directors (including any members of such Existing Directors' respective immediate family, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any Relevant Securities of the Company.
- (c) No person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company.
- (d) Other than as set out in paragraph 7 of Part IX of this Admission Document, neither the Company nor any of the Existing Directors (including any members of such Existing Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to any Relevant Securities of the Company, nor has any such person dealt in any such securities during the disclosure period.
- (e) The Company has not redeemed or purchased any of its Relevant Securities during the disclosure period.
- (f) There were no arrangements which existed between the Company or any person acting in concert with the Company or any other person.

- (g) Neither the Company nor any person acting in concert with the Company had borrowed or lent any Relevant Securities of the Company, save for any borrowed share which have either been on-lent or sold.
- (h) Neither the Company nor any of its directors or any person acting in concert with it has any dealing arrangement of the kind refer to in Note 11 of the definition of acting in concert in the City Code.
- (i) No member of the Concert Party nor any person acting in concert with them has entered into an agreement, arrangement of understanding (including any compensation arrangement) with any of the Existing Directors, recent directors, Shareholders or any other person interested or recently interested in Existing Ordinary Shares which are connected with or dependent upon the outcome of the Proposals.
- (j) No member of the Concert Party has entered into agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the Proposals.
- (k) No agreement, arrangement or understanding exists, whereby the New Ordinary Share acquired pursuant to the Acquisition will be transferred to any other person.

PART VIII

TAXATION

The following section is a summary guide only to certain current aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares in the Company, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

Taxation in the UK

The following information is based on UK tax law and HM Revenue and Customs (“HMRC”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her tax position should contact their professional advisor immediately.

1.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.2 Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual and trustee Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

The following information is based on current UK tax law in relation to rules applying to dividends paid to individuals and trustees from 6 April 2023 onwards. There is a dividend allowance of £1,000 per annum (reducing to £500 from 6 April 2024 onwards) for individuals. Dividends falling within this allowance will effectively be taxed at 0 per cent but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 8.75 per cent, (for individuals not liable to tax at a rate above the basic rate), 33.75 per cent, (for individuals subject to the higher rate of income tax) and 39.35 per cent. (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 7.5 per cent (for dividend income that falls within the standard rate band) and

38.1 per cent (for dividend income that falls above the standard rate band). United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.3 Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent., and 20 per cent. for upper rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%.

From 1 April 2023, the corporation tax main rate will be increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

1.4 Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel *“tax advantages”* derived from certain prescribed *“transactions in securities”*.

1.5 Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the placing.

Most investors will purchase existing ordinary shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where ordinary shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

1.6 Inheritance Tax

Shares in AIM quoted trading companies or a holding company of a trading group may, after a two year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS ADMISSION DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO

HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART IX

ADDITIONAL INFORMATION

1 RESPONSIBILITY STATEMENT

- 1.1 The Existing Directors and the Proposed Directors, whose names appear on page 157 of this document, and the Company accept responsibility, both individually and collectively, for the information contained in this Admission Document including individual and collective responsibility for compliance with the AIM Rules (other than information concerning the Concert Party and its intentions for which the Concert Party takes sole responsibility). To the best of the knowledge and belief of the Existing Directors, the Proposed Directors and the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Admission Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.
- 1.2 Each member of the Concert Party, whose names are set out in paragraph 1 of Part VII of this Admission Document, accepts responsibility for the information contained in this Document relating to themselves, including expressions of opinion, and also the statements of intention of the Concert Party set out in paragraph 9.2 of Part I of this Document. To the best of the knowledge and belief of each member of the Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this Admission Document for which he is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The current legal and commercial name of the Company is Fox Marble Holdings PLC. Following Admission, the Company is proposing to change its name to Eco Buildings Group PLC.
- 2.2 The Company was incorporated as a public limited company in England and Wales on 14 October 2011 with the name Fox Marble Holdings PLC, with registered company number 7811256.
- 2.3 The liability of the members of the Company is limited to the amount, if any, unpaid on their Ordinary Shares.
- 2.4 The principal legislation under which the Company was incorporated was the Companies Act 2006 and the regulations made thereunder.
- 2.5 The registered office of the Company is 160 Camden High Street, London, England, NW1 0NE. The Company's website which discloses the information required by Rule 26 of the AIM Rules is www.foxmarble.net. The Company's telephone number is +44 (0) 207 380 0999.
- 2.6 Details of the Directors and their respective functions in the Company are set out on page 44 of this Admission Document under the heading 'Directors, Proposed Directors, Secretary and Advisers'. Each of the Directors can be contacted at the registered office of the Company as set out on page 122.
- 2.7 The ISIN of the Ordinary Shares is currently GB00B7LGG306 and the Ordinary Shares are in registered form and capable of being held either on a certificated or an uncertificated basis. Following the Share Consolidation and the proposed change of the Company's name, the ISIN will be changed to GB00BRJTP124E. The Company's LEI (legal entity identifier) is 213800GJKNNE3VRWDD37.
- 2.8 The accounting reference date of the Company is 31 December.

3 THE SUBSIDIARIES

3.1 The Company acts as the holding company of the Group.

3.2 As at the date of this Admission Document, the Company has 7 direct subsidiaries, and an additional 4 indirect subsidiaries. Details of all of these subsidiaries are set out in the table below:

Name	Share Capital held	Company Number	Parent Company	Place of Incorporation	Principal Activity
Fox Marble Limited	100%	7533264	The Company	England & Wales	Operating company
Gulf Marble Investments Limited	100%	161755	The Company	United Arab Emirates	Holder of licenses & other rights
Fox Marble SPV Limited	100%	14319317	The Company	England and Wales	Holder of interest in net proceeds of litigation against the Republic of Kosovo
Stone Alliance LLC	59%	15051089	The Company	United States	Dormant
Fox Marble Asia Limited	51%	10466759	The Company	England & Wales	Dormant
Fox Marble India Private Limited	49%	U14299MH2018P TC315971	The Company	India	Dormant
Fox Marble FZC	34%	n/a	The Company	United Arab Emirates	Sales activities
Fox Marble Kosova Sh.p.k	100%	70904802	Fox Marble Limited	Kosovo	Operating company
Rex Marble Sh.p.k	100%	70702835	Fox Marble Limited	Kosovo	Holder of licenses & other rights
H&P Sh.p.k	100%	70722674	Fox Marble Limited	Kosovo	Holder of licenses & other rights
Gulf Marble Investments (UK) Limited	100%	7248646	Gulf Marble Investments Ltd	England & Wales	Dormant

3.3 Following completion of the Acquisition, Eco Buildings will also be a direct, wholly owned subsidiary of the Company. Eco Buildings also has a direct, wholly owned subsidiary, Eco Buildings Group Albania Sh.p.k. Details of Eco Buildings and its subsidiary can be found in the below table:

Name	Share Capital held	Company Number	Parent Company	Place of Incorporation	Principal Activity
Eco Buildings Group Ltd	100%	13774419	The Company	England & Wales	Operating company
Eco Buildings Group Albania Sh.p.k	100%	M21827038H	Eco Buildings Group Ltd	Albania	Operating company

4 SHARE CAPITAL OF THE COMPANY

4.1 The issued share capital of the Company, as at the date of this Admission Document is as follows:

Class of share	Issued and fully paid	
	Number	Aggregate Nominal Value
ordinary	417,333,753	£4,173,337.53

4.2 At the date of incorporation, the Company had an issued share capital of £2.00, divided into two ordinary shares of £1.00 each.

4.3 In the period covered by the historical financial information and to the date of this Admission Document, the Company has made the following changes in the share capital:

4.3.1 at the start of the period covered by the historical financial information, the Company had an issued share capital of 13,263,161 Ordinary Shares;

4.3.2 on 27 December 2019, the Company allotted 31,509,439 Ordinary Shares at a subscription price of £2.65 per Ordinary Share;

4.3.3 on 17 June 2020, the Company allotted 45,714,292 Ordinary Shares at a subscription price of £0.01 per Ordinary Share;

4.3.4 on 5 January 2021, the Company allotted 65,500,000 Ordinary Shares at a subscription price of £1.60 per Ordinary Share;

4.3.5 on 16 February 2021, the Company allotted 5,000,000 Ordinary Shares at a subscription price of £2.20 per Ordinary Share; and

4.3.6 on 15 December 2021, the Company allotted 38,461,539 Ordinary Shares at a subscription price of £0.013 per Ordinary Share. Following this share issue, the Company had 417,333,753 Ordinary Shares in issue.

4.4 Subject to the passing of Resolutions 10 – 13 to be proposed at the General Meeting, the Company will carry out the Share Reorganisation, following which it shall have in issue 8,232,857 New Ordinary Shares.

4.5 Subject to the passing of Resolution 14 to be proposed at the General Meeting, the Company will issue 8,232,857 New Preference Shares to Shareholders as at the Record Date.

4.6 On Admission, and subject to the passing of the resolutions referred to in paragraph 4.8 below, the Company will issue in aggregate 61,837,223 New Ordinary Shares (representing the total of the Placing Shares, the Consideration Shares and the CLN Shares).

4.7 Assuming that the Share Reorganisation is approved, the issued share capital of the Company as at Admission (following the issue of the Placing Shares, the Consideration Shares and the CLN Shares) will be as follows:

Class of share	Issued and fully paid	
	Number	Aggregate Nominal Value
Ordinary	8,232,857	£82,328.57
Deferred	8,232,857	£4,116,428.5
Preference	8,232,857	£82,328.57

- 4.8 By way of Resolutions proposed to be passed at the General Meeting:
- 4.8.1 the Directors, conditional on Admission, will be given authority to allot relevant securities of the Company as follows:
- (a) up to an aggregate nominal amount of £545,454.55 in respect of the Consideration Shares;
 - (b) up to an aggregate nominal amount of £49,463.13 in respect of the Placing Shares;
 - (c) up to an aggregate nominal amount of £23,454.55 in respect of the CLN Shares;
 - (d) up to an aggregate nominal amount of £17,480.17 in respect of the Adviser Warrants;
 - (e) up to an aggregate nominal amount of £22,727.25 in respect of the New Options; and
 - (f) other than pursuant to paragraphs 4.8.1(a) to 4.8.1(e) above, up to a nominal amount of £140,140.16, with such authority unless otherwise renewed, varied or revoked by the Company, to expire on the date of the Company's first annual general meeting following Admission, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to granted and the Directors may allot such securities or rights in pursuance of such offer or agreement notwithstanding that the authority conferred by the resolution has expired; and
- 4.8.2 the Directors will be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by the resolution described in paragraph 4.8.1 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, with such authority, unless otherwise renewed, varied or revoked by the Company, to expire on the date of the Company's first annual general meeting following Admission, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by the resolution has expired.
- 4.9 The provisions of Section 561(1) of the 2006 Act which (to the extent not disapplied pursuant to Section 571 of the 2006 Act), confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash, apply to the authorised but unissued share capital of the Company except to the extent disapplied as described in paragraph 4.8.2. Subject to certain limited exceptions, unless the approval of shareholders in general meeting is obtained in advance, the Company must normally offer Ordinary Shares to be issued for cash to holders of Existing Ordinary Shares on a *pro rata* basis.
- 4.10 The New Ordinary Shares in issue following Admission will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the Ordinary Share capital.
- 4.11 No Ordinary Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 4.12 At Admission, the Company will have granted 2,272,725 Options to certain current and proposed Directors of the Company, further details of which are set out in paragraph 12.2 of this Part IX below.
- 4.13 At Admission, the Company will have granted 1,748,017 Warrants to certain advisers of the Company, further details of which are set out in paragraph 12.5 of this Part IX below.
- 4.14 Save as disclosed in this paragraph 4 of this Part IX:

- 4.14.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- 4.14.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option; and
- 4.14.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company.

5 ARTICLES OF ASSOCIATION

5.1 The following is a description of the rights attaching to the Ordinary Shares based on the New Articles (proposed to be adopted at the General Meeting) and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

5.2 *Objects*

Section 31 of the Act provides that the objects of a company are unrestricted unless any restrictions are set out in its articles of association. There are no such restrictions in the Articles and therefore the objects of the Company are unrestricted.

5.3 *Voting rights*

5.3.1 Subject to any special terms as to voting upon which any share may be issued, or may be held, and subject to the provisions of the Articles, on a show of hands every holder of New Ordinary Shares of the Company ("**Member**") present in person and entitled to vote shall have one vote and on a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder.

5.3.2 Subject to the two paragraphs directly following this paragraph, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Member entitled to vote on the resolution has one vote.

5.3.3 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if:

- (a) the proxy has been duly appointed by more than one Member entitled to vote on the resolution; and
- (b) the proxy has been instructed by one or more of those Members to vote for the resolution and by one or more of those other Members to vote against it.

5.3.4 On a vote on a resolution on a show of hands at a meeting, if:

- (a) a proxy has been duly appointed by more than one Member entitled to vote on the resolution; and
- (b) the proxy has been instructed by one or more Members ("**Member(s) A**") to vote in a certain manner and has been given discretionary authority by one or more other Members ("**Member(s) B**") to vote in relation to the resolution in the manner such proxy deems fit, such proxy is entitled, pursuant to the discretionary authority granted by Member(s) B to cast a second vote which is contrary to the manner in which such proxy voted in accordance with the instructions of Member(s) A.

5.3.5 No Member is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, unless all calls or other moneys due and payable in respect of the Member's share or shares have been paid.

5.3.6 Where a notice is served by the Company under section 793 of the Act (a "**section 793 notice**") on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any

shares (the “default shares” which expression includes any shares issued after the date of the section 793 notice in respect of those shares) to give the Company the information required within 14 days from the date of service of the section 793 notice then, unless the Board otherwise decides, the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll.

5.3.7 The New Deferred Shares and the New Preference Shares will not have any voting rights.

5.4 ***Dividends***

5.4.1 There are no fixed dates on which a dividend entitlement arises. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid. Dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

5.4.2 Any dividend which has remained unclaimed for a period of 12 years from the date it became due for payment is forfeited and ceases to remain owing by the Company.

5.4.3 Where a section 793 notice is served on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any default shares to give the Company the information required within 14 days of the service of the section 793 notice and the default shares represent at least 0.25 percent in nominal value of the issued shares of their class then, unless the Board otherwise decides, any dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it and the Member is not entitled to elect to receive shares instead of a dividend.

5.4.4 The New Preference Shares will, subject to the Preference Amount Determination Date occurring and the Directors being able to comply with their duties under the Act, entitle the holders to receive, in priority to any other dividend, a dividend equal to the Preference Amount. The Preference Amount shall be settled either in cash or in specie by transferring 1 Fox Marble SPV for every New Preference Share in issue. Until the Preference Amount Determination Date, and following the payment in full of the Preference Amount, the New Preference Shares shall not confer the holders thereof any right to participate in dividends of the Company.

5.4.5 Subject to the priority conferred on the New Preference Shares as referred to in paragraph 5.4.4 above, the New Deferred Shares will have a priority right to participate in any dividend to the extent of £1.00 in aggregate over the class.

5.5 ***Distribution of assets on a winding up***

5.5.1 If the Company shall be wound up voluntarily the liquidator may, with the authority of a special resolution and any sanction required by law, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of different kinds and may for this purpose set such value as he deems fair on any class or classes of property and may determine on the basis of that valuation and in accordance with the then existing rights of Members how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the same authority, vest any part of the assets in the trustees upon such trust for the benefit of Members as the liquidator may think fit but so that no member shall be compelled to accept any asset in respect of which there is a liability or potential liability.

5.5.2 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company

remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:

- (a) first, in paying the holders of New Deferred Shares £1 in aggregate (this payment shall be deemed satisfied by payment to any one holder of Deferred Shares) and the holders of the New Deferred Shares shall have no other right to participate in the assets of the Company;
- (b) second, in paying the holders of New Redeemable Shares £1 in aggregate (this payment shall be deemed satisfied by payment to any one holder of Redeemable Shares) and the holders of the Redeemable Shares shall have no other right to participate in the assets of the Company; and
- (c) third, in paying the balance to the holders of the Ordinary Shares *pro rata*.

5.6 **Redeemable shares**

5.6.1 Subject to the Act, the Company may issue further shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the Shareholder and the Directors may determine the terms, conditions and manner of redemption of any such shares.

5.7 **Variation of class rights**

5.7.1 Subject to the Statutes, the rights attached to any class of shares may be modified, varied or abrogated:

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of provision, either with the consent in writing of the holders of at least three quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class and then only subject to the provisions of section 633 of the Act.

5.8 **Issue of shares**

5.8.1 The Company may from time to time pass an ordinary resolution authorising, in accordance with section 551 of the Act, the Board to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to the maximum nominal amount specified in the resolution. The authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed).

5.8.2 Subject (other than in relation to the sale of treasury shares) to the Board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the Act, the Company may from time to time resolve, by special resolution, that the Board be given power to allot equity securities for cash as if section 561 of the Act did not apply to the allotment but that power shall be limited: (A) to the allotment of equity securities in connection with a rights issue; and (B) to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution.

5.9 **Transfer of shares**

5.9.1 Subject to the provisions of the Articles, any Member may transfer all or any of his certificated shares by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must be executed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee but need not be under seal. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect of it.

5.9.2 Subject to the provisions of Articles, the Board may refuse to register a transfer of a certificated share unless it is:

- (a) in respect of only one class of shares;
- (b) in favour of not more than four joint transferees;
- (c) duly stamped (if required);
- (d) not in favour of a minor, infant, bankrupt or person with mental disorder; and
- (e) delivered for registration to the registered office of the Company from time to time or such other place as the Board may decide accompanied by the certificate for the shares to be transferred (save in the case of a transfer by a recognised person to whom no certificate was issued) and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so. The Board may impose restrictions on the transfer of a certificated share which is not fully paid, provided that the restrictions are not such as to prevent dealings in the shares from taking place on an open and proper basis.

5.9.3 The Board may, in exceptional circumstances approved by the Financial Services Authority and the London Stock Exchange, disapprove the transfer of a certificated share, provided that exercise of such powers does not disturb the market in the shares.

5.9.4 Subject to the CREST Regulations, the Board may permit shares of any class to be held in uncertificated form and to be transferred by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

5.9.5 The Board may refuse to register the transfer of an uncertificated share in any circumstances permitted by the Financial Services Authority, the London Stock Exchange, the CREST Regulations and the rules and practices of the operator of the relevant system provided that the exercise of such powers does not disturb the market in the shares.

5.9.6 Where a section 793 notice is served on a Member, or another person appearing to be interested in shares held by that Member, and the Member or other person has failed in relation to any default shares to give the Company the information required within 14 days from the date of service of the section 793 notice and such shares represent at least 0.25 percent in nominal value of the issued shares of their class, then, unless the Board otherwise decides, no transfer of any of the default shares shall be registered unless the transfer is an "excepted transfer" (as defined in the Articles) or the Member is not himself in default in supplying the information required and the Member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer or the transfer is required by the CREST Regulations.

5.9.7 Other than as set out above, the Articles contain no restrictions as to the free transferability of fully paid shares.

5.10 ***Alterations to capital***

5.10.1 Subject to the Act, the Company may by ordinary resolution:

- (a) consolidate and divide all or any of its authorised share capital into shares of a larger amount than its existing shares; and
- (b) sub-divide all or any of its shares into shares of a smaller amount and may by the resolution determine that the shares resulting from such sub-division may have any preferred or other special rights or be subject to any restrictions, as compared with the others.

5.11 ***Borrowing powers***

The Board may exercise all the powers of the Company to borrow money.

5.12 **Directors**

- 5.12.1 Unless and until otherwise determined by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be fewer than two. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the Board. A director so appointed shall hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is reappointed during the meeting. A director so retiring shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting. Each director shall retire from office at the third annual general meeting after the annual general meeting at which he was last elected.
- 5.12.2 The remuneration of a director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money or in whole or in part by participation in profits or otherwise as the Board may determine and may be in addition to or instead of a fee payable to him for his services as director pursuant to the Articles.
- 5.12.3 The directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as directors, including their expenses of travelling to and from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of a class of shares and any expenses incurred by them in obtaining independent professional advice.
- 5.12.4 The Board may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been directors of the Company or of any company which is or was a member of the Group or any of their predecessors in business (and for any member of his family, including a spouse or civil partner or former spouse or former civil partner or a person who is or was dependent on him). Any director or former director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments. The Board may arrange for this to be done by the Company either alone or in conjunction with any other person.
- 5.12.5 Without prejudice to the requirements of the Statutes, a director who is in any way, directly or indirectly, interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first taken into consideration, if he knows his interest then exists, or, in any other case, at the next meeting of the directors after he knows that he is or has become interested.
- 5.12.6 Except as provided in the Articles, a director may not vote in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested, directly or indirectly otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. This prohibition does not apply to any resolution concerning any of the following matters namely:
- (a) the giving to him of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (b) the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility, in whole or in part, under a guarantee or indemnity or by the giving of security;

- (c) a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;
- (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise (relevant company) if he is not directly or indirectly the holder of or beneficially interested in one percent or more of a class of equity share capital of the relevant company (excluding any shares held as treasury shares) or of the voting rights available to members of the relevant company or able to cause one percent or more of those voting rights to be cast at his direction (and for the purposes of this Article, shares held by a director as bare or custodian trustee and in which he has no beneficial interest, shares comprised in a trust and in which the director's interest is in reversion or is in remainder, if and so long as another person is entitled to receive the income from the trust, and shares comprised in an authorised unit trust scheme in which the director is interested only as a unit holder are disregarded);
- (e) a contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or personal pension plan or employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by HM Revenue & Customs for taxation purposes or which does not accord to any director as such any privilege or benefit not accorded to the employees to whom the scheme or fund relates;
- (f) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings under which the director benefits in a similar manner to the employees and which does not accord to any director as such any privilege or benefit not accorded to the employees to whom it relates; or
- (g) a contract, arrangement, transaction or proposal concerning the maintenance or purchase of any insurance policy for the benefit of directors or for the benefit of persons including directors.

5.13 **Directors' indemnity**

5.13.1 Subject to the provisions of the Act, the Company may:

- (a) indemnify any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
- (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or
- (c) purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

5.14 **General meetings**

5.14.1 At least 21 clear days' notice of every annual general meeting and at least 14 clear days' notice of every other general meeting shall be given, to such Members as are, under the Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the directors and the auditors of the Company.

5.14.2 Every notice of meeting shall specify the place, date and time of the meeting and the general nature of the business to be transacted and, if a meeting is convened to pass a special resolution, the intention to propose the resolution as a special resolution. Where the Company has given an electronic address in any notice of meeting, any documents or information relating to proceeding at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice.

6 OTHER REGULATORY MATTERS

6.1 Disclosure of interests in shares

As the Company is a public company incorporated in England and Wales whose shares are admitted to trading on AIM, pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules, a Shareholder is required to notify the Company of the percentage of his voting rights if the percentage of voting rights which he holds as a shareholder or through his direct or indirect holding of financial instruments reaches, exceeds or falls below 3% and then each 1% threshold thereafter until it reaches 100%.

Pursuant to Part 22 of the 2006 Act and the Articles, the Company is empowered by notice in writing to require any person whom the Company knows, or has reasonable cause to believe to be interested in, or, at any time during the three years immediately preceding the date on which the notice is issued, to have been so interested in, the Company's shares, within 14 days to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that person. Where the Company has issued such a notice and the recipient has failed to give the Company the information so required, the recipient shall not be entitled to be present or vote at any general meeting of the Company and, if the shares held by such recipient represent at least 0.25 percent of the Company's issued share capital, the Company can withhold dividend payments.

6.2 City Code, squeeze-out and sell-out provisions

6.2.1 City Code

The City Code applies to all companies which have their registered office in the United Kingdom, Channel Islands or Isle of Man and whose securities are traded on a regulated market in the United Kingdom or a stock exchange in the Channel Islands or Isle of Man or a multilateral trading facility (such as AIM). Accordingly, the City Code applies to the Company.

Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

6.2.2 Squeeze-Out

Pursuant to sections 979 to 982 of the 2006 Act, where an offeror has, by way of a takeover offer (as defined in section 974 of the 2006 Act), acquired or unconditionally contracted to acquire not less than 90 percent in value of the shares to which an offer relates and where the shares to which the offer relates represent not less than 90 percent of the voting rights in the company to which the offer relates, the offeror may issue a compulsory acquisition notice to the holder of any shares to which the offer relates which

the offeror has not acquired or unconditionally contracted to acquire, and which he wishes to acquire, to acquire those shares on the same terms as the general offer.

6.2.3 Sell-out

Pursuant to sections 983 and 985 of the 2006 Act, where an offeror makes a takeover offer (as defined in section 974 of the 2006 Act) and, by virtue of acceptances of the offer and any other acquisitions, holds or has agreed to acquire not less than 90 percent of the shares in the target (or if the offer relates to a class of shares, 90 percent of the shares in that class) which carry not less than 90 percent of the voting rights in the target, then a minority shareholder who has not accepted the offer may require the offeror to acquire his shares in the target on the same terms as the general offer with the Articles.

7 DIRECTORS' INTERESTS

7.1 The interests (all of which are beneficial unless otherwise stated) of the Existing Directors, the Proposed Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the 2006 Act) in the issued share capital of the Company or the existence of which could, with reasonable diligence, be ascertained by any Director as at the date of this Admission Document and as expected to be immediately following Admission are as follows:

Name	Number of existing ordinary shares at the date of this document	% of existing ordinary share capital	Number of new ordinary shares on admission	% of enlarged issued share capital
Fiona Evans	–	–	–	–
Andrew Allner	2,518,997	0.60	49,693	0.07%
Dr Ahmet Shala	–	–	–	–
Sir Mark Lyall Grant	–	–	–	–
Sanjay Bowry	–	–	–	–
Dr Etrur Albani	22,472,254	5.38	16,806,953	23.99%
Dominic Redfern	4,111,540	0.99	11,444,746	16.33%
Roy Harrison	10,088,554	2.42	653,565	0.94%
Christopher Gilbert	21,384,456	5.12	421,857	0.61%

7.2 Save as set out below, no options are held by Existing Directors or Proposed Directors as at the date of this Document. Details of the total number of options to be granted to Existing Directors and Proposed Directors and held immediately following completion of the Acquisition and Admission are as follows:

Name	Number of Ordinary Shares under Option	Exercise price	Final Exercise date
Fiona Evans	363,636	Placing Price	3 years from Admission
Andrew Allner	363,636	Placing Price	3 years from Admission
Dr Ahmet Shala	–	–	–
Sir Mark Lyall Grant	–	–	–
Sanjay Bowry	454,545	Placing Price	3 years from Admission
Dr Etrur Albani	363,636	Placing Price	3 years from Admission
Dominic Redfern	363,636	Placing Price	3 years from Admission
Christopher Gilbert	363,636	Placing Price	3 years from Admission

7.3 Save as disclosed above, and in paragraph 12 of this Part IX, none of the Existing Directors or Proposed Directors (nor persons connected with such persons within the meaning of

section 252 of the 2006 Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

- 7.4 There are no outstanding loans granted or guarantees provided by the Company or any member of the Enlarged Group to or for the benefit of any of the Existing Directors or Proposed Directors.
- 7.5 Save as disclosed above, and save as otherwise disclosed in this Admission Document, no Existing Director or Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.
- 7.6 None of the Existing Directors, nor Proposed Directors, nor any person connected with them (within the meaning of section 252 of the 2006 Act) is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

8 DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Existing Directors

8.1 Executive Director

8.1.1 Fiona Evans (nee Hadfield), Financial Director

Under an executive service agreement dated 28 April 2023 between the Company and Ms Fiona Evans, from and subject to Admission, Ms Evans will be employed as Financial Director of the Company and will be paid a salary of £80,000 per annum (plus expenses reasonably incurred by her in the course of her duties). Ms Evans' normal working hours shall be 9:00 a.m. to 5:00 p.m. on Mondays to Fridays and such additional hours as are needed to enable her to carry out her duties to the Company as Financial Director. Her appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) continue for an initial fixed term of 24 months and may be terminated by either party on six (6) months' notice in writing. Ms Evans' service agreement contains non-compete, non-solicitation and no-conflict restrictions on Ms Evans commensurate with her position as Financial Director.

8.2 Non-Executive Director

8.2.1 Andrew Allner, Non-Executive Chairman

Mr Andrew Allner entered into a letter of appointment with the Company on 28 April 2023 to act as the non-executive chairman of the Company from and subject to Admission. Mr Allner's appointment will commence on the Admission Date and is terminable at any time on three months' written notice on either side. Mr Allner is entitled to a fee of £60,000 per annum and is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities.

8.3 Proposed Directors

8.3.1 Sanjay Bowry, Chief Executive Officer

Pursuant to an executive service agreement dated 28 April 2023 between the Company and Mr Sanjay Bowry, from and subject to Admission, Mr Bowry is employed as Chief Executive Officer of the Company and is paid a salary of £130,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Bowry's normal working hours shall be 9:00 a.m. to 5:00 p.m. on Mondays to Fridays and such additional hours as are needed to enable him to carry out his duties to the Company as Chief Executive Officer. His appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) continue indefinitely until terminated by either party on three (3) months' notice in writing. Mr Bowry's service agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Bowry commensurate with his position as Chief Executive Officer.

8.3.2 Dominic Redfern, Executive Vice Chairman

Pursuant to an executive service agreement dated 28 April 2023 between the Company and Mr Dominic Redfern, from and subject to Admission, Mr Redfern is employed as Executive Vice Chairman of the Company and is paid a salary of £50,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Redfern's normal working hours shall be 9:00 a.m. to 5:00 p.m. on Mondays to Fridays and such additional hours as are needed to enable him to carry out his duties to the Company as Executive Vice Chairman. His appointment shall (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) continue for an initial fixed term of 24 months and may be terminated by either party on six (6) months' notice in writing. Mr Redfern's service agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Redfern commensurate with his position as Executive Vice Chairman.

8.4 Non-Executive Directors

8.4.1 Dr Etrur Albani, Non-Executive Director

Dr Etrur Albani entered into a letter of appointment with the Company on 28 April 2023 to act as a non-executive director of the Company from and subject to Admission. Dr Albani's appointment will commence on the Admission Date for an initial term of three years and is terminable at any time on three months' written notice on either side. Dr Albani is entitled to a fee of £30,000 per annum and is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities.

8.4.2 Mark Lyall Grant GCMG, Non-Executive Director

Sir Mark Lyall Grant entered into a letter of appointment with the Company on 28 April 2023 to act as a non-executive director of the Company from and subject to Admission. Sir Mark's appointment will commence on the Admission Date for an initial term of three years and is terminable at any time on three months' written notice on either side. Sir Mark is entitled to a fee of £40,000 per annum and is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities.

8.4.3 Dr Ahmet Shala, Non-Executive Director

Dr Ahmet Shala entered into a letter of appointment with the Company on 28 April 2023 to act as a non-executive director of the Company from and subject to Admission. Dr Shala's appointment will commence on the Admission Date and is terminable at any time on three months' written notice on either side. Dr Shala is entitled to a fee of £40,000 per annum and is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities.

8.5 Employment/consultancy agreements with Senior Management

8.5.1 Genard Kadiu

On 28 April 2023, Mr Genard Kadiu entered into heads of terms with the Company, under the terms of which Mr Kadiu agreed to act as General Manager. Mr Kadiu's salary under his employment contract is £24,000 per annum payable monthly in arrears. Mr Kadiu's employment contract is terminable on three months' notice in writing by either party.

8.5.2 Christopher Gilbert, consultant

The Company entered into a consultancy agreement with Christopher Gilbert on 28 April 2023 pursuant to which he/it is appointed as the Company's consultant with effect from Admission and he/it will make available his services to provide strategic consulting services. The appointment of Christopher Gilbert shall continue unless and until terminated upon 6 months' notice. Pursuant to the agreement, Christopher Gilbert is paid a basic consultancy fee of £8,000 per month. The consulting agreement includes a commitment to provide the services as and when required by the Company and a general obligation on

Christopher Gilbert not to undertake any outside interests which conflict with the interests of the Company.

8.5.3 Roy Harrison OBE, consultant

The Company entered into a consultancy agreement with Roy Harrison OBE on 28 April 2023 pursuant to which he/it is appointed as the Company's consultant with effect from Admission and he/it will make available his services to provide advisory and strategic consulting services. The appointment of Roy Harrison OBE shall continue unless and until terminated upon 3 months' notice. Pursuant to the agreement, Roy Harrison OBE is paid a basic consultancy fee of £3,000 per month. The consulting agreement includes a commitment to provide the services as and when required by the Company and a general obligation on Roy Harrison OBE not to undertake any outside interests which conflict with the interests of the Company.

- 8.6 Save as disclosed above, there are no service contracts in existence or proposed between any Director and the Company or any company in the Group.
- 8.7 The aggregate remuneration and benefits in kind, paid by the Company to the directors in office in respect of the year ended 31 December 2021 was £332,500.

9 ADDITIONAL INFORMATION ON THE DIRECTORS

- 9.1 The names of all companies (excluding the Company and current Group Companies) and partnerships of which the Existing Directors and Proposed Directors have been a director or partner at any time in the five years preceding the date of this Admission Document are set out below:

Director	Current directorships and partnerships	Former directorships and partnerships
Ms. Fiona Evans	Fox Marble Limited Fox Marble Shpk	—
Mr. Andrew Allner	SIG Plc Shepherd Building Group Limited Royal Thames Yacht Club Limited	The Go-Ahead Group Plc Redde Northgate Plc Marshalls Plc
Dr Ahmet Shala	—	—
Sir Mark Lyall Grant	Lyall Grant Consulting Ltd	—
Mr. Sanjay Bowry	Claygate Management Services Limited Trinity Sanderstead Sports & Social Club Limited	—
Dr Etrur Albani	Albani Industries Limited Eco Buildings Group Ltd Zenova Group Plc	Argentum Holdings Limited Albany Enterprises Limited Eco Building Enterprises Limited Folium Group Holdings Limited Folium International Limited Folium Limited Boileau Marina Limited Halo Research Limited International Tailings Company Limited W3T Holdings Limited Zenova Distribution Ltd Zenova Ltd

Director	Current directorships and partnerships	Former directorships and partnerships
Mr. Dominic Redfern	Gulf Walling FZCO (Dubai, UAE) Osteotronix Limited (UK) Wara Ventures Limited (BVI/Brasil)	Altima Partners LLP (UK) Acuitas Limited (UK) Concord Oil & Gas Limited (UK)

- 9.2 Save as disclosed, none of the Directors has:
- 9.2.1 any unspent convictions in relation to indictable offences;
 - 9.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
 - 9.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;
 - 9.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 9.2.5 been the owner of any asset which has been placed into receivership or been a partner in any partnership which had an asset placed into receivership whilst he was a partner of that partnership or within 12 months after he ceased to be a partner of that partnership;
 - 9.2.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or
 - 9.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.
- 9.3 Save as disclosed in this Admission Document, none of the Directors has or has had any interest in transactions effected by the Company since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.
- 9.4 Each of the Directors has given an undertaking not to dispose of any of their Ordinary Shares, save in certain specified circumstances, for the period of 12 months from the date of Admission.
- 9.5 No loans made or guarantees granted or provided by the Company or any Company in the Group to or for the benefit of any Director are outstanding.

10 SIGNIFICANT SHAREHOLDERS

- 10.1 Save as disclosed in sub-paragraph 7.1 above, the Company is only aware of the following persons who, at the date of this Admission Document, represent an interest (within the meaning of Rule 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly in three percent or more of the Company's issued share capital or could exercise control over the Company:

Shareholder	No. of Existing Ordinary Shares	Percentage of current issued ordinary share capital
Andrew Muir	38,734,685	9.28%
Premier Miton Group Plc	27,665,169	6.63%
SPREADEX LTD	26,650,620	6.39%
Dr Etrur Albani	22,472,254	5.38%
Christopher Gilbert	21,384,456	5.12%
Kesari Tours Pvt	19,047,619	4.56%
Artemis Investment Management LLP	13,495,807	3.23%

- 10.2 Immediately following Admission, the Acquisition and the Placing, the following persons will have an interest, directly or indirectly, in at least three percent of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public:

Shareholder	No. of New Ordinary Shares	Percentage of Enlarged Issued Share Capital
Dr Etrur Albani	16,806,953	23.99%
Dominic Redfern	11,444,746	16.33%
Genard Kadiu	11,454,545	16.35%
Linden Holdings (Malta) Limited	11,181,818	15.96%
Thomas Jackson	2,454,545	3.50%
Max Gustav Kapp	2,181,818	3.11%

- 10.3 None of the Directors, nor any persons named in sub-paragraph 10.1 or 10.2 above, has, or will have, voting rights which are different to any other holder of Ordinary Shares.

- 10.4 To the best of the Directors' knowledge, other than the Acquisition, there are no arrangements in place which may at a subsequent date result in a change in control of the Company.

11 EMPLOYEES

- 11.1 As at 28 April 2023, the Group had a total of 44 employees. A breakdown of the employees by their general role, employer and geographical location as at 28 April 2023 is set out below:

Function	The Company	Fox Kosovo
Management	7	—
Office roles	3	4
Security	—	8
Labourer	—	22
Total:	10	34

12 OPTIONS, WARRANTS AND CONVERTIBLE LOAN NOTES⁴

Options

12.1 As at the date of this document, the Company has no existing option arrangements. The Company intends to grant the following options to current and proposed Directors and key management of the Company, subject to Admission (the “**New Options**”):

Name of Option Holder	Number of Options (post-Share Reorganisation)	Date of Grant	Expiry of Option Period	Exercise Price
Etrur Albani	363,636	Admission	third anniversary of Admission	Placing Price
Andrew Allner	363,636	Admission	third anniversary of Admission	Placing Price
Fiona Evans	363,636	Admission	third anniversary of Admission	Placing Price
Sanjay Bowry	454,545	Admission	third anniversary of Admission	Placing Price
Dominic Redfern	363,636	Admission	third anniversary of Admission	Placing Price
Christopher Gilbert	363,636	Admission	third anniversary of Admission	Placing Price

12.2 On Admission, the options granted to Directors of the Company will represent 2.72 percent of the Enlarged Issued Share Capital.

Warrants

12.3 As at the date of this Admission Document, there are the following Existing Warrants outstanding over Ordinary Shares:

Name of Warrant Holder	Number of Warrants pre-Consolidation	Number of Warrants post-Consolidation	Date of Grant	Expiry of Exercise Period
Matthew Thomas	2,027,026	39,988	25 September 2019	28 February 2024
Perishing Nominees Limited	4,807,692	94,843	15 December 2021	15 December 2024
Monecor (London) Ltd Platform Securities	1,000,000	19,727	15 December 2021	15 December 2024
Nominees Ltd	8,250,000	162,750	15 December 2021	15 December 2024
Peel Hunt	1,923,077	37,937	15 December 2021	15 December 2024
Perish Nominees Limited	1,500,000	29,591	15 December 2021	15 December 2024
Winterflood Securities	500,000	9,864	15 December 2021	15 December 2024
Intertrader Limited	1,250,000	24,659	15 December 2021	15 December 2024
Total:	21,257,795	419,358		

12.4 Pursuant to the Share Reorganisation, the Existing Warrants will be consolidated on, effectively, a 51 for 1 basis, such that the number of Existing Warrants issued will be amended as set out in the table in paragraph 12.3 above.

⁴ **HD NOTE:** ADDITIONAL INFORMATION HAS BEEN REQUESTED

12.5 With effect from Admission, the following Adviser Warrants shall be issued by the Company:

<u>Name of Warrant Holder</u>	<u>Number of Warrants</u>	<u>Date of Grant</u>	<u>Expiry of Exercise Period</u>
SPARK	700,701	Admission	third anniversary of Admission
Tavira	247,316	Admission	third anniversary of Admission
Oliver Stansfield	800,000	Admission	third anniversary of Admission
Total:	1,748,017		

Convertible Loan Notes

12.6 As at the date of this Admission Document, the Company has issued the following convertible loan notes:

12.6.1 £2,194,026 of Series 11 CLNs that were originally convertible into Ordinary Shares at a rate of 20 Ordinary Shares for every £1 of Series 11 CLNs held. As a result of the Share Reorganisation and the Acquisition, the Series 11 CLNs have been varied in order that they shall be convertible at a conversion price of £0.80 per Ordinary Share with effect from Admission. The noteholders may convert the Series 11 CLNs held by them into Ordinary Shares at any time before 1 December 2026 (or later if agreed by the parties). Particulars of the Series 11 CLNs are summarised in paragraph 12.6 of Part IX of this Document; and

12.6.2 €1,885,000 of GM Notes that are convertible into Ordinary Shares at a rate calculated by reference to the VWAP of the Ordinary Shares at the time of conversion. The noteholders may convert the GM Notes held by them into Ordinary Shares at any time before August 2023. Particulars of the GM Notes are summarised in paragraph 13.8 of Part IX of this Document.

12.7 As at the date of this Admission Document, Eco Buildings has issued £645,000 of Eco Buildings CLNs. Pursuant to the Novation Deeds, the Eco Buildings CLNs will be novated to the Company on Admission and repaid by the issuance of the CLN Shares at a 50% discount to the Placing Price. Accordingly, following Admission Eco Buildings shall not have any further convertible loan notes outstanding. Particulars of the Eco Buildings CLNs and the Novation Deeds are summarised in paragraphs 13.35 and 13.50 of Part IX of this Admission Document respectively.

13 MATERIAL CONTRACTS

The following material contracts are those contracts which have been entered into by any member of the Group (a) in the two years immediately preceding the date of this Admission Document (other than in the ordinary course of business); (b) which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Admission Document (other than those entered into in the ordinary course of business); or (c) constitutes any other material subsisting agreement which relates to the assets and liabilities of the Group (notwithstanding whether such agreements are within the ordinary course of business or were entered into outside of the two years immediately preceding the date of this document):

Documents entered into by the Company or its Subsidiaries other than in relation to the Acquisition

Rex Marble Sh P K

13.1 **Share purchase agreement entered into between (1) Fox Marble Limited and (2) an individual known as RS in relation to 75% of the share capital of Rex Marble Sh P K**

On 31 March 2011, Fox Marble Limited (as buyer) entered into a share purchase agreement with RS (as seller) pursuant to which Fox Marble Limited purchased 1,950 shares of nominal value EUR 1.00 each in Rex Marble, representing 75% of the entire

share capital of Rex Marble. RS retained 650 shares, representing 25% of the entire share capital. The aggregate purchase price paid by Fox Marble Limited was EUR 1,950.

RS gave certain warranties to Fox Marble Limited as to title, capacity and in relation to Rex Marble's business. RS's liability for breaches of the warranties and its obligations under the agreement was limited to EUR 100,000. Fox Marble Limited provided limited power and capacity warranties to RS and the agreement is governed by the laws of the Republic of Kosovo.

13.2 *Option purchase agreement between (1) Fox Marble Limited and (2) RS in relation to 25% of the share capital of Rex Marble Sh P K*

On 1 April 2011, Fox Marble Limited and RS entered into an option purchase agreement pursuant to which RS granted to Fox Marble Limited the option to purchase from RS the remaining 650 shares in the capital of Rex Marble. The option granted was required to be exercised within a period of 3 years from the date of the option purchase agreement. The agreement is governed by the laws of the Republic of Kosovo.

13.3 *Share purchase agreement entered into between (1) Fox Marble Limited and (2) RS in relation to 25% of the share capital of Rex Marble Sh P K*

On 5 September 2011, Fox Marble Limited exercised the option summarised at paragraph 13.2 above and entered into a second share purchase agreement with RS pursuant to which Fox Marble Limited acquired the remaining 650 shares for a purchase price of EUR 650.

RS gave certain warranties to Fox Marble Limited as to title, capacity and in relation to Rex Marble's business. RS's liability for breaches of the warranties and its obligations under the agreement was limited to EUR 100,000. Fox Marble Limited provided limited power and capacity warranties to RS and the agreement is governed by the laws of the Republic of Kosovo.

On completion of this transaction, Fox Marble Limited owned 100% of the share capital of Rex Marble (being 2,600 shares) and Rex Marble became a wholly owned subsidiary of Fox Marble Limited.

H&P Sh P K

13.4 *Share purchase agreement entered into between (1) Fox Marble Limited and (2) an individual known as IS in relation to the entire issued share capital of H&P Sh P K*

On 4 April 2011, Fox Marble Limited (as Buyer) entered into a share purchase agreement with IS (as seller) pursuant to which Fox Marble Limited acquired the entire share capital (2,500 shares of nominal value EUR 1.00 each) of H&P from IS for an aggregate purchase price of EUR 2,500.

IS gave certain warranties to Fox Marble Limited as to title, capacity and in relation to H&P's business. IS's liability for breaches of the warranties and its obligations under the agreement was limited to EUR 100,000. Fox Marble Limited provided limited power and capacity warranties to IS and the agreement is governed by the laws of the Republic of Kosovo.

Gulf Marble Investments Limited

13.5 *Share purchase agreement entered into between (1) the Company and (2) individuals known as DR and SM in relation to the entire issued share capital of Gulf Marble Investments Limited*

On 8 October 2018, the Company (as buyer) entered into a share purchase agreement with DR and SM (as sellers) pursuant to which the Company acquired the entire share capital (85,140 ordinary shares of nominal value AED 100 each) of GMIL, an entity incorporated and registered in the United Arab Emirates. GMIL has a wholly owned subsidiary, Gulf Marble Investments (UK) Limited. The purchase price for this acquisition was € 1,885,000 (which has now increased to €1,885,000) which was satisfied by the issue by the Company of unsecured convertible loan notes (summarised at paragraph 13.8 below) to DR and SM.

The share purchase agreement is governed by English law and contains customary warranties given by DR and SM to the Company. The sellers' liability in respect of the general warranties given under the agreement expired on the date falling 15 months from the date of completion (8 October 2018) and their liability in respect of the fundamental warranties expires 6 years from the completion date.

Fox Kosovo

13.6 *Share purchase agreement entered into between (1) Fox Kosovo and (2) individuals known as FR and SR in relation to the entire issued share capital of Green Power Sh.p.k ("Green Power")*

On 31 March 2019, Fox Kosovo entered into a share purchase agreement relating to the proposed acquisition of the entire issued share capital of Green Power by Fox Kosovo. The consideration for the acquisition was £1,000,000, to be satisfied by the issue and allotment to the sellers of a total of 13,000,000 Ordinary Shares. Completion was conditional upon (a) the board of directors of the Company approving the transaction; and (b) the Company's shareholders authorising the Company's directors to allot the consideration shares, such conditions to be satisfied by 30 June 2019. If the conditions were not satisfied by this date, the agreement was to terminate. The agreement is subject to the laws of England and Wales and the courts of England and Wales have exclusive jurisdiction.

This agreement was contested by Green Power and the transaction has not completed.

13.7 *Share purchase agreement entered into between (1) Fox Kosovo and (2) certain individuals in relation to the entire issued share capital of Scope Sh.p.k ("Scope")*

On 31 March 2019, Fox Kosovo entered into a share purchase agreement relating to the proposed acquisition of the entire issued share capital of Scope by Fox Kosovo. The consideration for the acquisition was £300,000, to be satisfied by the issue and allotment to the sellers of a total of 3,000,000 Ordinary Shares. Completion was conditional upon (a) the board of directors of the Company approving the transaction; and (b) the Company's shareholders authorising the Company's directors to allot the consideration shares, such conditions to be satisfied by 30 June 2019. If the conditions were not satisfied by this date, the agreement was to terminate. The agreement is subject to the laws of England and Wales and the courts of England and Wales have exclusive jurisdiction.

This agreement was contested by Scope and the transaction was not completed.

Fox Marble Holdings PLC

13.8 *Convertible Loan Note Instrument – Gulf Marble*

On 8 October 2018, the Company entered into the share purchase agreement summarised at paragraph 13.5 above, pursuant to which the Company acquired the entire issued share capital of GMIL (and its wholly owned subsidiary, GMUK). The consideration for the acquisition was €1,785,000, which was satisfied by the Company by way of issue to the sellers of €1,785,000 worth of unsecured convertible loan notes ("**GM Notes**") under the terms of a convertible loan note instrument dated 8 October 2018 ("**GM CLN Instrument**"):

The GM Notes were issued by the Company in multiples of €1. Interest will be payable on any outstanding principal amount of the GM Notes (so far as they are not converted into Ordinary Shares) at a rate of 1.5% per annum above 3 Month Euro LIBOR (as defined therein), payable annually in arrears. If the Company fails to make any payment due on the due date for payment, interest on the unpaid amount shall continue to accrue, from the date of non-payment to the date of actual payment at a rate of 1.5% per annum above 3 Month Euro LIBOR plus 4.5% per annum, compounding weekly.

The sellers had the right to convert amounts due to them from the Company into Ordinary Shares at any time prior to 8 October 2020. In the event that the sellers did not exercise these conversion rights by 8 October 2020, then the Company had the option to either (a) repay all amounts outstanding to the sellers, or (b) elect to postpone the repayment date by 6 months, to 8 May 2021. At any time during that 6-month extension period, the sellers had the right to convert their outstanding GM Notes into Ordinary Shares. If the sellers did not exercise the conversion right by 8 May 2021, then the Company could again either (a)

repay all amounts outstanding to the sellers, or (b) postpone the date of repayment by a further 3 months, to 8 August 2021.

The GM CLN Instrument was amended on 7 August 2021 pursuant to which the total principal amount to be repaid under the GM Notes was increased to €1,885,000. In addition, interest shall accrue in respect of the GM Notes at the rate of 4.5% in the period from 8 August 2021 to 1 January 2025. Furthermore, if the Company raises more than €7 million prior to the date of repayment of the GM Notes, 25% of the GM Notes are to be repaid immediately.

13.9 ***Convertible Loan Note Instrument – Series 11***

On 1 May 2020, the Company issued a convertible loan note instrument (“Series 11 Instrument”) in respect of loan notes worth up to an aggregate amount of £2,200,000. On 22 May 2020, an aggregate amount of £2,194,026 worth of convertible loan notes were issued to various noteholders.

The Series 11 Instrument provided that from 30 June 2020, the noteholders may convert the Series 11 CLNs held by them into Ordinary Shares at any time before the repayment date of 1 December 2026 (or later if agreed by the parties). The Series 11 CLNs were originally to be converted at a rate of 20 Ordinary Shares for every £1 of stock converted.

If any of the Series 11 CLNs have not been converted prior to the repayment date, the Company will repay the principal amount outstanding together with accrued interest to the noteholders on the repayment date. Interest will accrue on the outstanding principal amount of stock, from the date of issue until the repayment date, at a rate of 2% per annum.

The noteholders had the right, in the event of a change of control of the Company, to give written notice to the Company to require that the interest rate on the stock increases to 25% per annum with effect from the date of the change of control. In the event the noteholders elected to increase the interest rate, the Company may repay the stock at par, together with all accrued interest. On 27 April 2023, the Company amended the Series 11 CLNs pursuant to which the terms of the Series 11 Instrument were altered to agree that (i) the Acquisition shall not cause the interest rate payable pursuant to the Series 11 Instrument to increase, notwithstanding that a change of control of the Company will occur, and (ii) the Series 11 CLNs would convert at a rate of 80 pence per ordinary share.

If the Company fails to pay any amount payable in respect of the stock (principal amount and interest), then interest will accrue at a rate of 4% above the applicable interest rate on the stock at the time (such applicable interest rate being either 2% per annum, or 25% per annum if increased).

13.10 ***Litigation funding agreement***

Between 11 November 2020 and 16 November 2020, the Company entered into heads of terms with the Funders, pursuant to which the Funders agreed to advance to the Company £500,000 in aggregate in order to finance the legal fees and other expenses associated with the Kosovo Dispute. Amounts recovered by the Company from the government of Kosovo pursuant to the Kosovo Dispute will be paid according to the following payment waterfall: (i) paying any litigation costs which remain outstanding, (ii) paying returns due to the Funders and any other funders of the litigation pro rata to the amounts due to them, and (iii) any remaining amounts will be retained by the Company. The Funders will be entitled to be paid 500% of the actual sum advanced to and used by the Company in paying the costs of the Kosovo Dispute. Any amount due to the Funders will be paid once payment has been received from the government of Kosovo and all rights of appeal have been exhausted.

The agreement is governed by the laws of England and Wales and the courts of England and Wales have exclusive jurisdiction to hear disputes.

No long form agreement was ever entered into between the parties and, accordingly, the parties have been acting in accordance with these terms.

Licenses granted to the Group

13.11 ***Fox Kosovo – Exploration License No. 2109/KPMM***

Fox Kosovo was the registered holder of an exploration license with registered number 2109/KPMM which was granted for the period from 11 August 2020 to 11 August 2022. Fox Kosovo submitted an application to renew this license on 10 August 2022 and a response from the ICMM is awaited. There is a discrepancy on the ICMM database which incorrectly specified that this license expired on 14 July 2022. Whilst the renewal of an exploration license should be granted in the ordinary course, there can be no guarantee that this renewal will be granted in a timely manner, or at all. Until such time as the renewal is granted, the Company retains a priority right to be granted the renewed Exploration License, pending the decision of the ICMM. The Exploration License covers 2,530,000 square metres in the Rahovec Municipality, although under the laws of Kosovo, at renewal, the zone which the Exploration License will be valid for, will be reduced by at least fifty percent (50%).

Pursuant to the terms of Exploration License 2109, Fox Kosovo is entitled to enter the area of the Exploration License and undertake operations for the purpose of exploration for construction materials.

Exploration License 2109 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration License being forfeited.

13.12 ***Fox Kosovo – Exploration License No. 2110/KPMM***

Fox Kosovo was the registered holder of an exploration license with registered number 2110/KPMM which was granted for the period from 11 August 2020 to 10 August 2022. Fox Kosovo submitted an application to renew this license on 10 August 2022 and a response from the ICMM is awaited. There is a discrepancy on the ICMM database which incorrectly specified that this license expired on 14 July 2022. Whilst the renewal of an exploration license should be granted in the ordinary course, there can be no guarantee that this renewal will be granted in a timely manner, or at all. Until such time as the renewal is granted, the Company retains a priority right to be granted the renewed Exploration License, pending the decision of the ICMM. The License covers 4,980,661 square metres in the Rahovec Municipality, although under the laws of Kosovo at renewal, the zone which the Exploration License will be valid for, will be reduced by at least fifty percent (50%).

Pursuant to the terms of Exploration License 2110, Fox Kosovo is entitled to enter the area of the Exploration License and undertake operations for the purpose of exploration for construction materials. The holder has exclusive rights to the land for these purposes.

Exploration License 2110 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration License being forfeited.

13.13 ***Rex Marble – Mining License 1356***

Rex Marble is the registered holder of a Mining License with registered number 1356 which was granted for the period from 13 March 2014 to 30 October 2036. The Mining License covers 50,056.56 square metres in the Cervenilla in Rahovec Municipality. The operation pursuant to the rights granted from this license were activated in September 2020.

Pursuant to the terms of Mining License 1356, Rex Marble is entitled to enter the area of the Mining License and undertake specified mining operations and related exploration activities including the erection of necessary equipment, plant and machinery. The holder has exclusive rights to the land for these purposes. The ICMM sets royalty rates in relation to the production of minerals by the holders of Mining Licenses which are €1 per cubic metre extracted in relation to the marble, onyx and granite produced pursuant to Mining License 1356.

Mining License 1356 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration License being forfeited.

Mining License 1356 was temporarily suspended by the ICMM on 24 August 2022 due to the termination of the land use agreement entered into by the Kosovo Forest Agency, such agreement being summarised in paragraph 13.17 of this Part IV of this Document.

13.14 *Rex Marble – Mining License 2914 (formerly 1357)*

Rex Marble is the registered holder of a Mining License with registered number 2914 which was granted for the period from 13 March 2014 to 30 October 2036. The Mining License covers 50,056.56 square metres of the Zatriq, Acavana (also written as Akavana or Akavan), Rahovec. This license has not yet been activated, although Rex Marble submitted an application for this activation in November 2020. The ICMM initially said that a decision regarding the activation of this license is on hold until such time as the Kosovo Dispute is settled or resolved. However, on 9 September 2022, it issued another decision (ref.no. 3116) to refuse granting the licence due to failure to fulfil the conditions of the licence. The Company contests that the conditions of the licence were actually met and that there are no grounds for refusal. This decision is currently being challenged as referred to at paragraph 15.2.13 of this Part IX.

Pursuant to the terms of Mining License 2914, Rex Marble is entitled to enter the area of the Mining License and undertake specified mining operations and related exploration activities including the erection of necessary equipment, plant and machinery. The holder has exclusive rights to the land for these purposes. The ICMM sets royalty rates in relation to the production of minerals by the holders of Mining Licenses which are €1 per cubic metre extracted in relation to the marble, onyx and granite produced pursuant to Mining License 2914.

Mining License 2914 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration License being forfeited.

13.15 *Rex Marble – Mining License 1358*

Rex Marble is the registered holder of a Mining License with registered number 1358 which was granted for the period from 13 March 2014 to 30 October 2036. The Mining License covers 50,056.56 square metres in the Syrigane, Skenderaj. Active quarrying pursuant to this Mining License was paused as the owner of the land covered by the Mining License, the Kosovo Forest Agency, has suspended the relevant lease agreement. Accordingly, this license is presently suspended but can be reactivated upon request.

Pursuant to the terms of Mining License 1358, Rex Marble is entitled to enter the area of the Mining License and undertake specified mining operations and related exploration activities including the erection of necessary equipment, plant and machinery. The holder has exclusive rights to the land for these purposes. The ICMM sets royalty rates in relation to the production of minerals by the holders of Mining Licenses which are €1 per cubic metre extracted in relation to the marble, onyx and granite produced pursuant to Mining License 1358.

Mining License 1358 is granted subject to various statutory conditions related to the observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration License being forfeited.

13.16 *Fox Kosovo – Sub-lease agreement*

On 2 May 2013, Fox Kosovo entered into a sub-lease agreement and transfer of user rights for 99 years with the company Arberia sh.p.k. Arberia sh.p.k holds user rights for 99 years granted to it by the Kosovo Trust Agency over the cadastral parcel no P-71409067-00377-2, which has a total surface area of 100,000 m², and is located in “Krcev” within the Cadastral Zone in Lipjan, pursuant to a contract for long lease of the immovable property from the Kosovo Trust Agency dated 23 March 2003. The rent for the sub-lease agreement has been paid in full for the entire period of lease for an amount of €160,000.

The long-lease agreement of 99 years signed with Kosovo Trust Agency on 23 March 2003 by Arberia sh.p.k has been valid since 09 May 2003. The rights from this long lease agreement have been transferred to Fox Kosovo based on the sub-lease agreement.

13.17 ***Rex Marble – Land Use Contract***

On 24 August 2020, Rex Marble entered into a land use contract with the Kosovo Forest Agency (“**KFA**”) pursuant to which the KFA, as a state land management agency, granted Rex Marble access to lands under its control in order to carry out activities pursuant to exploitation licence 1356 (summarised in paragraph 13.13 above). The land use contract was originally for a period of 5 years from the date of signature and set out the rent payable by Rex Marble to the KFA. Rex Marble is required to carry out activities on the land in accordance with usual covenants relating to the environment.

The land use contract included a provision requiring Rex Marble to pay rent for a period of 4 years prior to it being entered into, despite there having been no land use contract in place during that time. Whilst Rex Marble has paid a significant amount of this (€31,536 of €37,000), it disputes that such an obligation is lawful to be imposed upon it. On 28 February 2022, Rex Marble submitted a claim before the Basic Court in Prishtina against the KFA demanding annulment of the article in question. It can be assumed that after this information was shared with KFA, they decided to terminate the contract in August 2022. Rex Marble disputes the validity of this termination and has expanded its initial claim with an additional request for annulment of the decision to terminate the land use contract made by KFA and uphold the provisions of the land use contract partially. Further information on this dispute is set out in paragraph 15.2.9 below.

13.18 ***Gulf Marble Investments (UK) Limited – Alpha Quarry Cooperation agreement dated 25 March 2014***

On 25 March 2014, Gulf Marble Investments (UK) Limited (“**GMUK**”) based on the Funding and Assignment Deed dated 25 March 2014 has entered into a cooperation agreement with Maribel Prilep LLCEO (as license holder) (“**Maribel**”) and New World Holdings (Malta) Limited (“**NWH**”), pursuant to which Maribel granted to GMUK an exclusive right to quarry, process, remove and sell marble within the area known as “Prilep Quarry Alpha” (“**Prilep Alpha Quarry**”).

The agreement is to continue for an initial period of 20 years (i.e. until 25 March 2034). GMUK may, by written notice to Maribel at any time, request that the initial term is extended for a further period of 20 years.

Under the agreement, GMUK agrees to bear the cost of and provide all equipment and staff required to operate the quarry. GMUK also agrees to ensure that adequate security is in place and maintained to protect the assets of the quarry, and is also responsible for the maintenance and repair of the quarry. GMUK agrees to indemnify Maribel in respect of any claims, damages and other losses arising as a result of GMUK’s actions.

NWH agrees to pay a royalty in respect of the gross revenue received from sales of marble extracted from the Prilep Alpha Quarry (“**Maribel Royalty**”) to Maribel. The Maribel Royalty is payable monthly in arrears, and must be paid within 30 days of receipt of an invoice from Maribel. All sums due under the agreement are payable in Euros.

Under the agreement, GMUK is also responsible, for the term of the agreement, for all payments required by the State of Macedonia relating to the Statutory License, including all taxes and license fees.

The agreement may be terminated by either party if the other party (i) fails to pay any amount due; (ii) commits a material breach of or repeatedly breaches the agreement; (iii) suffers an insolvency event; or (iv) undergoes a change of control.

This agreement is governed by English law and the courts of England & Wales have non-exclusive jurisdiction to settle any disputes.

This agreement was initially called a “quarry lease agreement” but, following receipt of legal advice in North Macedonia, the parties amended and restated the agreement on 26 April 2023 to change the name of the document to “cooperation agreement” to properly reflect the form and substance of the agreement.

13.19 ***Gulf Marble Investments (UK) Limited – Development & Revenue Sharing Agreement dated 25 March 2014***

On 25 March 2014, GMUK and NWH based on the Funding and Assignment Deed dated 25 March 2014 has entered into a development and revenue sharing agreement (“**Development Agreement**”) in relation to the agreement summarised at paragraph 13.18 above. Pursuant to the Development Agreement, GMUK agreed to share a proportion of the proceeds of sale of marble extracted from the Prilep Alpha Quarry with NWH. The Development Agreement is to continue for the duration of the agreement.

Under the Development Agreement, GMUK agrees to procure that Fox Kosovo pays to NWH, on a monthly basis in arrears, an amount equal to 35% of the gross revenue (less sales tax and duty) received by GMUK (or on its behalf by Fox Kosova) from sales of marble extracted from the Prilep Alpha Quarry (“**NWH Royalty**”).

If NWH fails to pay the Maribel Royalty (detailed in paragraph 13.18 above) to Maribel, GMUK is entitled to deduct an amount equal to the shortfall from any payments due to NWH under the NWH Royalty.

GMUK provides NWH with a monthly statement of gross sales revenue and NWH will then invoice GMUK, such invoice to be paid by GMUK within 30 days of receipt. All sums payable under the Development Agreement are to be paid in Euros.

The Development Agreement may be terminated by either party if the other party (i) fails to pay any amount due; (ii) commits a material breach of or repeatedly breaches the agreement; (iii) suffers an insolvency event; or (iv) undergoes a change of control.

The Development Agreement is governed by English law and the courts of England & Wales have non-exclusive jurisdiction to settle any disputes.

13.20 ***Gulf Marble Investments (UK) Limited – Funding and assignment deed dated 25 March 2014***

On 25 March 2014, GMUK entered into a funding and assignment deed with fellow group companies Gulf Marble Investments Limited and Fox Kosovo in respect of its rights under the Alpha Quarry Cooperation Agreement and Development & Revenue Sharing Agreement (summarised in paragraphs 13.18 and 13.19 above respectively) (the “**Assigned Agreements**”). As GMUK has no financial or operational capacity to perform its obligations under the Assigned Agreements, it has assigned to Fox Kosovo and Gulf Marble Investments Limited all its right, title, interest and benefits in the Assigned Agreements. In consideration for the assignment of the Assigned Agreements, Gulf Marble Investments Limited agreed to satisfy the payment obligations of GMUK under the Assigned Agreements. The parties agreed to share the gross revenue generated by the sivec quarry in a way that Golf Marble Investments Limited will be entitled to receive 40% of the gross revenue, Fox Kosovo 25% of the gross revenue and NWH 35% of the Gross revenue (as provided for in the Development and Revenue Sharing Agreement summarised in paragraph 13.19 above).

13.21 ***Fox Marble Limited – Quarry cooperation agreement dated 15 August 2014***

On 15 August 2014, Fox Marble Limited (“**FML**”) entered into a quarry cooperation agreement with New World Holdings (Malta) Limited (“**NWH**”), pursuant to which NWH granted to FML an exclusive right to quarry, process, remove and sell marble within the area known as “Sivec Marble Quarry Omega” (“**Omega Quarry**”).

The agreement is to continue for an initial period until 21 November 2029. FML may, by written notice to NWH at any time, request that the initial term is extended for a further period of 20 years.

Under the lease, FML agrees to bear the cost of and provide all equipment and staff required to operate the quarry and to pay for reasonable costs incurred by NWH in administrating the obligations set out in the statutory license. FML also agrees to ensure that adequate security is in place and maintained to protect the assets of the quarry, and is also responsible for the maintenance and repair of the quarry.

FML agrees to pay a royalty of 40% of gross revenue received from sales of marble extracted from the Omega Quarry (“**Omega Royalty**”) to NWH. The Omega Royalty is

payable monthly in arrears, and must be paid within 30 days of receipt of an invoice from NWH. All sums due under the lease are payable in Euros.

Under the lease, FML is also responsible, for the term of the agreement, for all payments required by the State of Macedonia relating to the statutory license, including all taxes and license fees.

The lease may be terminated by either party if the other party (i) fails to pay any amount due; (ii) commits a material breach of or repeatedly breaches the lease; (iii) suffers an insolvency event; or (iv) undergoes a change of control

The lease is governed by English law and the courts of England & Wales have non-exclusive jurisdiction to settle any disputes.

This agreement was initially called a “quarry lease agreement” but, following receipt of legal advice in North Macedonia, the parties amended and restated the agreement on 27 April 2023 to change the name of the document to “cooperation agreement” to properly reflect the form and substance of the agreement.

13.22 *Fox Marble Limited – operating and management agreement*

On 25 March 2014, (1) Fox Kosovo; (2) GMUK (then named Dark Star Technologies Limited) (“**GMUK**”); and (3) GMIL entered into an operation and management agreement (“**O&M Agreement**”) pursuant to which Fox Kosovo agrees to quarry, process and remove marble on behalf of GMUK at the Prilep Alpha Quarry. Fox Kosovo also agrees to install and use all equipment necessary to carry out the operating activities, as well as provide and pay the costs of all quarry staff including one licenced quarry engineer as required by the Laws of Macedonia. GMUK agrees to bear the costs of this equipment. The O&M Agreement commenced on the date of the agreement and will terminate when the quarry cooperation agreement regarding the Prilep Alpha Quarry expires or terminates. Fox Kosovo is required to conduct operations in accordance with all applicable laws and good industry practice, and is responsible for the maintenance and repair of the Prilep Alpha Quarry including fences and roads. The O&M Agreement is subject to the laws of England and Wales and the courts of England and Wales have non-exclusive jurisdiction in relation to any disputes.

13.23 *Fox Kosovo – quarry services agreement with NWH*

Fox Kosovo and NWH entered into a quarry services agreement in 2014 pursuant to which NWH agreed to provide a quarry team to develop the Prilep quarry. The team provided by NWH operates under the supervision of Fox Kosovo who is appointed operator pursuant to the O&M Agreement summarised at paragraph 13.22 above. The quarry services agreement shall continue in force until the Quarry Cooperation Agreement in respect of the Prilep Alpha Quarry is terminated or expires. Pursuant to the agreement, NWH agrees to provide all required consumables in connection with the quarry, including diesel, tools and subsistence. NWH shall be responsible for all administrative filings for the operation of the Prilep Alpha Quarry. Billing in connection with the agreement is carried out on a monthly basis in accordance with agreed budgets from time to time. The agreement is subject to the laws of England and Wales, with disputes to be resolved by arbitration under the LCIA Rules in London.

Supply Agreements entered into by the Company and Fox Kosovo

13.24 *Contract for the supply of marble titles between Fox Kosovo and Berisha Group SH.PK (“Berisha”)*

On 7 July 2021, Fox Kosovo agreed to supply Berisha with construction material in the form of marble tile. Fox Kosovo guarantees the quality of the construction material supplied and, in the event of a failure to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.25 *Contract for the supply of marble tiles between the Company and CC Apartments LLC (“CC”)*

On 3 June 2020, Fox Kosovo entered into a supply agreement with CC pursuant to which Fox Kosovo agreed to supply CC with marble tiles and paving stones for a specific construction project. Fox Kosovo agrees to ensure that the product supplied is of

satisfactory quality and in accordance with the specifications required by CC. In the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.26 ***Contract for the supply of marble tiles between Fox Kosovo and BA Engineering & Consulting SHPK (“BA”)***

On 3 March 2022, Fox Kosovo entered into a supply agreement with BA, pursuant to which Fox Kosovo agreed to supply BA with construction material in the form of marble tiles. Fox Kosovo guarantees the quality of the construction material supplied. In the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

Contract for supply of marble tiles between Fox Kosovo and UNIK Construction LLC (“UNIK”)

On 20 December 2021, Fox Kosovo entered into a supply agreement with UNIK, pursuant to which Fox Kosovo agreed to supply UNIK with construction material in the form of marble tiles. Fox Kosovo guarantees the quality of the material supplied. In the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.27 ***Contract for material cutting services between Fox Kosovo and N.T.P Skifteri (“NTP”)***

On 21 January 2020, Fox Kosovo entered into a services agreement with NTP, pursuant to which Fox Kosovo agreed to cut marble blocks into tile form for NTP. In the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

Contract for supply of marble tiles between Fox Kosovo and ASO Group LLC (“ASO”)

On 27 October 2021, Fox Kosovo entered into a supply agreement with ASO, pursuant to which Fox Kosovo agreed to provide ASO with marble in colours ‘Alexandria White’, ‘Blue’, ‘Griggo Argento’, ‘Breccia Paradisea’, ‘Etruso Gold’, and other colours which may be available from time to time. Fox Kosovo guarantees the quality of the material supplied. In the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.28 ***Contract for supply of marble tiles between Fox Kosovo and Globi M.I. SH.P.K. (“Globi”)***

On 22 March 2021, Fox Kosovo entered into a supply agreement with Globi, pursuant to which Fox Kosovo agreed to provide Globi with marble in colours ‘Argento Grigio’ and ‘Alexandria Blue’. In the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.29 ***Contract for supply of marble tiles between Fox Kosovo and Konstrukori Ing. 1969 SH.P.K. (“Konstrukori”)***

On 17 July 2020, Fox Kosovo entered into a supply agreement with Konstrukori, pursuant to which Fox Kosovo agreed to provide Konstrukori with marble, 60% of which would be ‘Argento Grigio’ and 40% of which would be ‘Alexandria Blue’. Fox Kosovo guarantees the quality of the material supplied and, in the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.30 ***Contract for supply of marble tiles between Fox Kosovo and Mr. Zenel Rrustaj (“ZR”)***

On 26 October 2021, Fox Kosovo entered into a supply agreement with ZR, pursuant to which Fox Kosovo agreed to provide ZR with marble in the colour ‘Alexandria White’. In the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.31 ***Contract for supply of marble tiles between Fox Kosovo and EBA SH.P.K (“EBA”)***

On 22 January 2020, Fox Kosovo entered into a supply agreement with EBA, pursuant to which Fox Kosovo agreed to provide EBA with marble tiles of various sizes and colours. Fox Kosovo agrees to take responsibility for any material that is damaged during transportation and, in the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.32 ***Contract for supply of marble tiles between Fox Kosovo and Lirigzoni S SH.PK (“Lirigzoni”)***

On 22 March 2021, Fox Kosovo entered into a supply agreement with Lirigzoni, pursuant to which Fox Kosovo agreed to provide Lirigzoni with marble tiles of various sizes, colours and thicknesses. Fox Kosovo agrees to take responsibility for any material that has been damaged during shipping, with transport costs borne by Lirigzoni. In the event of a failure by the parties to resolve disputes amicably, the Basic Court of Prishtina shall be competent.

13.33 ***Contract for the supply of construction materials between the Company and OM Enterprises (India) (“OM”)***

The Company and OM entered into a supply agreement on 14 June 2017. The Company agrees to supply OM with a minimum of 5,000 metric tonnes of construction material, being marble, dolomite, limestone and other calciferous stone located in the quarries operated by the Company, during the 12-month period starting from the date of the agreement.

OM shall keep Fox Kosovo fully informed of its anticipated volume of sales so that the Company may supply to OM sufficient volumes of stock in a timely manner. Both parties expressly disclaim all implied warranties, including without limitation the implied warranties of merchantability and fitness for purpose. Title to, and risk of loss of the material shall pass from the Company to OM upon effective delivery at OM’s nominated port. In the event there are discrepancies in weight or area, any resulting adjustment will be made in the final invoice with such independent surveyor or assayer costs borne by the party at fault.

OM shall be the exclusive customer of the Company for the entire territory of Eastern India for material produced by the Company and OM shall also be the priority customer of the Company for the entire territory of Mumbai. The agreement shall be governed by and construed in accordance with the laws of England and Wales.

Documents entered into by the Company in relation to the Acquisition

13.34 ***Acquisition Agreement entered into between: (1) the Company and (2) the Eco Buildings Vendors in relation to the entire issued share capital of Eco Buildings***

On 28 April 2023, the Company entered into a binding sale and purchase agreement with the Eco Buildings Vendors in relation to the acquisition of 100 percent of the issued and to be issued share capital of Eco Buildings. The Eco Building Vendors hold 1,000 ordinary shares of £1.00 each, fully paid, in Eco Buildings.

Completion of the Acquisition was made subject to and conditional upon the satisfaction of certain conditions (such conditions are required to be satisfied by no later than the Long Stop Date).

The Company has agreed to acquire the entire issued share capital of Eco Buildings for an aggregate consideration of £30,000,000, to be satisfied by the issue and allotment of the Consideration Shares at the Placing Price.

Pursuant to the terms of the Acquisition Agreement, the Eco Buildings Vendors have provided title and capacity warranties to the Company, as well as customary warranties around the business, assets and financial and trading position of Eco Buildings. In addition, the Company has provided customary warranties around the business, assets and financial and trading position of the Company to the Eco Buildings Vendors.

The Acquisition Agreement is subject to English law and the courts of England have jurisdiction to settle claims.

13.35 ***Deeds of Novation***

On 27 April 2023, the Company entered into conditional deeds of novation with Eco Buildings and each of the Eco Buildings CLN Holders pursuant to which the obligation to repay the Eco Buildings CLNs were novated to the Company. In consideration for the novation of those obligations, Eco Buildings has agreed to pay the Company £1,155,000 (being the amount to be paid by the Company when it settles the Eco Buildings CLNs), such amounts to be left outstanding as an intragroup loan. On Admission, the Eco Buildings CLNs shall be settled by the Company issuing to the Eco Buildings CLN Holders 2,345,455 New Ordinary Shares (being the CLN Shares). The novation of the Eco Buildings CLNs is subject to, and conditional upon, Admission.

The deeds are subject to English law and the courts of England have jurisdiction to settle claims.

13.36 **Deed of Assignment**

On 28 April 2023 the Company entered into a deed of assignment pursuant to which the net proceeds received by the Company in respect of the Kosovo Dispute (being an amount equal to the Preference Amount) was assigned to Fox Marble SPV. In return, Fox Marble SPV agreed to assume responsibility for all liabilities and costs of the Company in connection with the Kosovo Dispute and provided an indemnity to the Company in respect of the same. The Company will continue to be a party to, and have conduct of, the Kosovo Dispute.

Pursuant to the deed, Fox Marble SPV agreed to issue to the Company 8,232,857 ordinary shares of £0.01 each. The shares held by the Company in Fox Marble SPV will be transferred to Shareholders as at the Record Date in order to settle the Preference Amount following the Preference Amount Determination Date as explained in paragraph 12 of Part I. Upon the transfer of the New Preference Shares taking place, Fox Marble SPV will cease to be a member of the Enlarged Group and will be owned by the holders of the New Preference Shares.

The deed is subject to English law and the courts of England have jurisdiction to settle claims.

Documents entered into by the Company in relation to Admission and the Fundraising

13.37 **The Placing Agreement**

In connection with the Placing, the Company, the Directors, SPARK and Tavira entered into the Placing Agreement on 28 April 2023. The Placing Agreement is conditional on, *inter alia*, Admission occurring on or before 7 June 2023. Pursuant to the Placing Agreement, Tavira has agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Agreement provides for the Company to pay all expenses of, and incidental to, the Placing and the application for Admission.

Pursuant to the Placing Agreement, the Company has agreed, conditional on Admission, to pay to SPARK, a transaction fee and to Tavira, a corporate finance fee and a broking commission linked to the aggregate value of placees procured by Tavira. It has also agreed to issue Adviser Warrants to SPARK and Tavira pursuant to the terms of the warrant instruments as summarised in paragraph 13.42 of this Part IX.

The Placing Agreement contains certain customary warranties given by the Directors, which are limited in amount and time, and the Company, which are unlimited in amount but limited in time, in favour of SPARK and Tavira, including as to the accuracy of information contained in this Admission Document and a customary indemnify in favour of SPARK and Tavira which is unlimited in time and amount. The Directors and the Company have also given certain customary undertakings to SPARK and Tavira in connection with Admission and certain post-Admission matters. SPARK and Tavira may terminate the Placing Agreement in customary specified circumstances prior to Admission, including where there is a breach or alleged breach of warranty or the occurrence of a specified force majeure event at any time prior to Admission.

13.38 **The Relationship Agreement**

The Relationship Agreement dated 28 April 2023, pursuant to which each of the Eco Buildings Vendors have undertaken, for so long as the Ordinary Shares are admitted to trading on AIM and each of them, together with their respective associates, continue to hold more than 20 percent of the voting rights attaching to the Ordinary Shares in issue from time to time, to procure that, *inter alia*, the Enlarged Group and its business shall be managed for the benefit of shareholders as a whole, any transactions between each of them and a member of the Enlarged Group will be at arm's length, the Board will contain at least two independent directors and certain reserved board matters will only be voted on by the independent directors.

13.39 **Lock-in Agreements**

Lock-in Agreements dated 28 April 2023 were entered into, pursuant to which each Locked-in Party has undertaken not to dispose of his interests in any Ordinary Shares, options or warrants over Ordinary Shares at any time prior to the first anniversary of Admission and not, during the following 12 months, to dispose of his interests in any such securities, unless such disposals are brokered through Tavira (or the Company's then Broker) to ensure an orderly market. These undertakings will not apply in connection with the acceptance of a general offer made in accordance with the City Code resulting in the offeror obtaining control of the Company or a disposal by his personal representatives following the death of a Locked-in Party subject to the reasonable requirements of SPARK and Tavira so as to ensure an orderly market or in the event of an intervening court order.

13.40 **Nominated Adviser Agreement**

The Company has entered into a nominated adviser agreement dated 28 April 2023 with SPARK, pursuant to which SPARK has agreed to act as nominated adviser to the Company for the purposes of the AIM Rules for a 12 month term, following which it may be terminated by three months' written notice given by either party. The agreement contains warranties and undertakings from the Company in favour of SPARK relating to the Company and its financial and trading position. The Company has agreed to pay an annual retainer which is payable quarterly in instalments.

The Company entered into a further engagement letter with SPARK dated 28 April 2023 in relation to SPARK's appointment as nominated adviser in relation to the Acquisition and Admission. The Company has agreed to pay SPARK a transaction fee, the balance of which shall be payable on Admission.

13.41 **Tavira engagement letter**

The Company has entered into an engagement letter dated 20 May 2022 with Tavira pursuant to which Tavira has agreed to act as broker in relation to the Placing. Additionally the Company has entered into an engagement letter dated 28 April 2023 with Tavira to act as broker with effect from Admission.

13.42 **Warrant Instruments**

Pursuant to warrant instruments each dated 28 April 2023, the Company has issued, conditional on Admission:

- Adviser Warrants in favour of Tavira over 247,316 Ordinary Shares exercisable by Tavira at the Placing Price during the period from Admission until the third anniversary of Admission;
- Adviser Warrants in favour of Oliver Stansfield over 800,000 Ordinary Shares exercisable by Oliver Stansfield at 30 pence per share during the period from Admission until the third anniversary of Admission; and
- Adviser Warrants in favour of SPARK over 700,701 Ordinary Shares exercisable by SPARK at an exercise price of £0.01 per Ordinary Share during the period from Admission until the third anniversary of Admission.

Agreements entered into by Eco Buildings

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Eco Buildings and its subsidiary within the period of two years immediately preceding the date of this Admission Document or were entered into prior to this but contain provisions which are, or may be, material:

13.43 **Business Development Deed**

On 3 March 2022, a business development deed was entered into by (1) Gulf Walling FZCO ("**GW**"); (2) Dominic Redfern ("**DR**"); (3) Etrur Albani ("**EA**"); (4) an individual known as GK; (5) Linden Holdings (Malta) Limited ("**LHML**"); (6) Eco Buildings; and (7) Eco Albania ("**Business Development Deed**") to acquire operational assets from GW. For the purposes of the Business Development Deed, the "Founders" are defined as DR, EA, GK and LHML.

In consideration for DR procuring the transfer of the tangible and intangible assets of GW to Eco Buildings and all technological methods, know-how and processes for the construction of GW products, DR received:

- a 20% shareholding in Eco Buildings; and
- a loan note issued by Eco Buildings in favour of DR in the amount of US\$1,000,000. Details of the loan note are set out in paragraph 13.45 of this Part IX.

Pursuant to the Business Development Deed, the Founders agreed to establish Eco Albania in Albania and to bear the costs associated with its incorporation.

The Business Development Deed is subject to the laws of England and Wales.

On 6 December 2022, the Business Development Deed was amended and restated in order to join Eco Albania as a party to it (following Eco Albania's incorporation) and to clarify the amount of consideration payable for the purchase of the assets by Eco Buildings.

13.44 ***Asset Purchase Agreement***

On 7 September 2022, Eco Buildings entered into an asset purchase agreement with GW pursuant to which GW agreed to transfer to Eco Buildings certain tangible and intangible assets of GW. The Asset Purchase Agreement was entered into in order to give effect to the intentions set out in the Business Development Deed. In consideration for the transfer of GW assets, it was noted that DR had been issued shares in Eco Buildings equal to 20% of its issued share capital on its incorporation. In addition, Eco Buildings agreed to issue the loan notes to DR pursuant to the terms of the instrument referred to in paragraph 13.45 of this Part IX. GW provide customary title and capacity warranties to Eco Buildings in connection with the business and assets subject to the agreement.

The asset purchase agreement is subject to the laws of England and Wales.

13.45 ***Loan Notes issued to Dominic Redfern***

On 7 September 2022, Eco Buildings executed a loan note instrument pursuant to which it constituted US\$1,000,000 of loan notes. The loan notes accrue interest at the rate of 2 percent per annum to be per annum, such interest to be payable quarterly. In addition, the loan notes shall be repayable by the Company on or before the fourth anniversary of their issuance (unless an event of default occurs, in which case they will be repayable on demand).

The loan note instrument is governed by the laws of England and Wales.

13.46 ***Intellectual Property License***

On 28 April 2023, Eco Buildings entered into an intellectual property license with Eco Albania pursuant to which Eco Buildings granted Eco Albania a right to use its intellectual property in order to operate the Enlarged Group's business in Albania. The license is a non-exclusive royalty-free license and shall continue until terminated by Eco Buildings on one month's notice or otherwise immediately upon a change of control of Eco Albania, or if an event of default occurs. The license includes customary protections for Eco Buildings including an indemnity for any losses arising from the activities of the Eco Albania. The intellectual property license is subject to the laws of England and Wales.

13.47 ***Manufacturing and Supply Agreement with Andrra Invest LLC ("Andrra")***

On 21 March 2022, Eco Buildings entered into a manufacturing and supply agreement with Andrra. Pursuant to the terms of the supply agreement, Eco Buildings agreed to manufacture and supply "EcoBuild Fibre Glass Reinforced Gypsum (GFRG) sections" to Andrra, together with all materials required to install the GFRG sections ("**Products**"), for the construction of residential units.

The agreement commenced on 1 May 2022 and continues for four years unless sooner terminated or subsequently continued. The agreement will renew automatically for a single further term of one year, unless either party has given three months' written notice to the other party confirming that it does not wish to renew. The parties may at any time by mutual written consent terminate the agreement.

The total value of the Products ordered by Andrra for the first three calendar years from the commissioning and full operation of Eco Buildings' factory in Albania shall not be less than €14,700,000 (excluding VAT) per annum and the parties shall produce a minimum of 350 residential units per year. The parties also agreed to a profit sharing arrangement pursuant to which they would share the net proceeds (after deducting all costs and third party fees) Andrra received from the sale of the Products.

Payment is made by Andrra in respect of each batch of Products produced. The total amount due in respect of each batch is payable as follows: 30% upon Andrra accepting the specifications of the batch, 35% before the shipment of the Products, and the 35% balance upon the installation of the Products. All payments are payable within 30 days from the date on which Eco Buildings issues an invoice. Eco Buildings is entitled to charge interest at a rate of 12% per annum on any unpaid balance which remains outstanding for more than 30 days after the date it is due.

Eco Buildings gave various warranties to Andrra, including that Eco Buildings will manufacture and supply the units in accordance with certain agreed specifications, and in compliance with all guidelines and applicable building regulations or standards. Eco Buildings also warrants that the units will be free from substantive defects for 10 years from the date of shipment. In no event will either party be liable for costs, expenses, or damages in connection with the agreement in excess of the actual costs, expenses and/or damages of provable and actual lost revenue.

While Andrra is based in Kosovo, the Supply Agreement is governed by and construed and enforced in accordance with the laws of England and Wales.

13.48 ***Manufacturing and Supply Agreement with EGEU Stone Sh.p.k (“EGEU”)***

On 1 May 2022, Eco Buildings entered into a manufacturing and supply agreement with EGEU pursuant to which Eco Buildings agreed to supply the Products to EGEU.

The agreement commenced on 1 May 2022 and continues for four years unless sooner terminated or subsequently continued. The agreement will renew automatically for a single further term of one year, unless either party has given three months' written notice to the other party confirming that it does not wish to renew. The parties may at any time by mutual written consent terminate the agreement.

The total value of the Products ordered by EGEU for the first three calendar years from the commissioning and full operation of Eco Buildings' factory in Albania shall not be less than €23,625,000 (excluding VAT) per annum. Eco Buildings agrees to manufacture and supply to EGEU 450 units per annum for the first three years from the commissioning and full operation of Eco Buildings' factory in Albania. The parties also agreed to a profit sharing arrangement pursuant to which they would share the net proceeds (after deducting all costs and third party fees) EGEU received from the sale of the Products.

Payment is made by EGEU in respect of each batch of Products produced. The total amount due in respect of each batch is payable as follows: 30% upon EGEU accepting the specifications of the batch, 35% before the shipment of the Products, and the 35% balance upon the installation of the Products. All payments are payable within 30 days from the date on which Eco Buildings issues an invoice. Eco Buildings is entitled to charge interest at a rate of 12% per annum on any unpaid balance which remains outstanding for more than 30 days after the date it is due.

Eco Buildings gave various warranties to EGEU, including that Eco Buildings will manufacture and supply the units in accordance with certain agreed specifications, and in compliance with all guidelines and applicable building regulations or standards. Eco Buildings also warranted that the units will be free from substantive defects for 10 years from the date of shipment. In no event will either party be liable for costs, expenses, or damages in connection with the agreement in excess of the actual costs, expenses and/or damages of provable and actual lost revenue

While EGEU is based in Albania, the supply agreement is governed by and construed and enforced in accordance with the laws of England and Wales.

13.49 **Lease agreement dated 4 July 2022**

On the 4 July 2022 Eco Albania entered into a five year lease agreement with Eduart Nikolla and Ergesta Nikolla (together the “**Landlord**”) for the 8410 m2 of real estate (the “**Site**”) in the district of Porto Romano in Durres Albania. On this property the Landlord undertook to construct a factory unit with a surface area of 2440m2 in accordance with the plans submitted by Eco Albania. Construction of the factory unit was completed on 31 January 2023, with the lease commencing on 1 February 2023. The lease is for an initial period of 5 years and Eco Albania shall have the option to renew the lease for an additional 5 week period, subject to its continued compliance with the terms of the lease. Pursuant to the lease, Eco Albania has agreed to pay rent of €6,000 per month to the Landlord and is also required to pay withholding tax obligations arising on the rental payments amounting to 15% of the monthly rental obligations. The lease contains usual obligations on Eco Albania to use the Site for commercial activity without causing damage or contamination. Eco Albania has the right to terminate the lease at any time, before the expiry of the term, by notifying the Landlord in writing 3 months in advance. The Landlord has the right to immediately and unilaterally terminate the lease contract only as a result of failure to pay monthly rental amount.

13.50 **Eco Buildings CLNs**

During the course of May 2022, Eco Buildings executed various convertible loan note instruments pursuant to which it constituted an aggregate amount of up to £1,000,000 worth of convertible loan notes. Of these loan notes, £645,000 have been issued. Pursuant to the terms of the Eco Buildings CLNs, the Acquisition will trigger an obligation on Eco Buildings to procure that the Eco Buildings CLNs are converted into New Ordinary Shares. In order to procure this, Eco Buildings, the Company and the Eco Buildings CLN Holders have entered into the Deeds of Novation referred to in paragraph 13.35 of this Part IX of this Admission Document referred to above in order that the Company shall be obliged to repay the Eco Buildings CLNs.

The loan note instruments are governed by the laws of England and Wales and the below table summarises each of the instruments’ principal terms:

No.	Date of issue	Principal amount of loan note	Additional equity amount	Conversion price	Maturity date	Conversion date
1.	6 May 2022	£12,500	£12,500	50% discount to the Placing Price	31 December 2022	Admission
2.	9 May 2022	£300,000	£300,000	50% discount to the Placing Price	31 December 2022	Admission
3.	16 May 2022	£100,000	£100,000	50% discount to the Placing Price	31 December 2022	Admission
4.	16 May 2022	£50,000	£50,000	50% discount to the Placing Price	31 December 2022	Admission
5.	30 May 2022	£60,000	£60,000	50% discount to the Placing Price	31 December 2022	Admission
6.	12 September 2022	£100,000	£100,000	50% discount to the Placing Price	31 December 2022	Admission
7.	15 September 2022	£10,000	£10,000	50% discount to the Placing Price	31 December 2022	Admission
8.	19 September 2022	12,500		50% discount to the Placing Price	31 December 2022	Admission
TOTAL		£645,000	£645,000			

On Admission, the Eco Buildings CLNs will be converted into 2,345,455 New Ordinary Shares (being the CLN Shares).

13.51 **Manufacturing Licence Agreement entered in to between (1) Eco Buildings Group Limited and (2) North Eco Limited**

On 5 January 2023, Eco Buildings entered into a manufacturing licence agreement with North Eco Limited (a company that does not form part of the Group) (North Eco). Pursuant to the agreement, Eco Buildings has granted North Eco a non-exclusive licence to manufacture, assemble, market, sell and distribute glass-fibre reinforced gypsum walling systems (Products) in the United Kingdom for the term of 5 years from the date of the agreement. Eco Buildings additionally granted North Eco a non-exclusive licence to use any and all other intellectual property rights belonging to Eco Buildings, registered or

unregistered, required to enable North Eco to fully exercise its rights and fulfil its obligations under the agreement. North Eco will not be entitled to sub-licence any or all of its rights arising under the agreement, without a prior written approval of Eco Buildings. Eco Buildings retain its rights to manufacture, assemble, market, sell and distribute the Products in the territory during the term. Eco Buildings shall have the right to grant additional licences to any other party to manufacture, market, sell and distribute the Products in the territory during the term.

Pursuant to the agreement, Eco Buildings agreed to introduce North Eco to a third party in order for North Eco to acquire a system equivalent to the system developed by Eco Buildings, which shall include all of the equipment required for manufacturing the Products and assembling units, in order for North Eco to exploit the rights granted to it pursuant to the agreement. Throughout the term, Eco Buildings are to provide know-how and technical assistance to North Eco in accordance with the Know-How and Technical Assistance Agreement (summarised at paragraph 13.52 below). North Eco were required to pay to Eco Building £1 in consideration for the rights granted by the agreement on 5 January 2023. Additionally, North Eco will pay Eco Buildings a royalty of 30% of the gross receipts of each unit sold by North Eco, such sales to be completed in accordance with an agreed pricing structure.

The term of the agreement may be renewed for successive further periods of 5 years upon the agreement of both parties. The agreement may also be terminated on the occurrence of customary default events.

The agreement is governed by English law and the courts of England & Wales have non-exclusive jurisdiction to settle any disputes.

13.52 *Know-How And Technical Assistance Agreement entered in to between (1) Eco Buildings Group Limited and (2) North Eco Limited*

On 5 January 2023, Eco Buildings entered into a know-how and technical assistance agreement with North Eco. Pursuant to the terms of the agreement Eco Buildings agreed to licence know-how and provide technical assistance to North Eco solely for the purposes of manufacturing and selling of glass-fibre reinforced gypsum walling systems (Products). North Eco is engaged to manufacture the Product under the manufacturing agreement, which is summarised at paragraph 13.51 above. North Eco were required to pay to Eco Building £1 in consideration for the know-how and technical assistance on 5 January 2023. Eco Buildings will then invoice North Eco in the event that they are required to render technical assistance within 14 days of the end of the assistance. Eco Buildings has the right to terminate the agreement if North Eco fails to make these payments. Nothing in the agreement will vest any right, title, ownership or other interest in the know-how North Eco save for its limited right to use the know-how for the purposes set out in the agreement.

The agreement came into effect on 5 January 2023 shall continue in force for the term of 5 years unless otherwise terminated in accordance with the agreement. The term of the agreement may be renewed for successive further periods of 5 years upon the agreement of both parties. The agreement may also be terminated on the occurrence of customary default events. The agreement is governed by English law and the courts of England & Wales have non-exclusive jurisdiction to settle any disputes.

14 RELATED PARTY TRANSACTIONS

Other than as set out in this paragraph 14 of Part IX and in the historical financial information set out in Part IV of this Admission Document, no company in the Group has entered into any related party transactions during the period of two years immediately preceding the date of this Admission Document.

15 LITIGATION

15.1 The Group is engaged in the following 18 disputes in the UK and the Republic of Kosovo, (summaries of these disputes start at paragraph 15.2 below):

Defined as	Claimant	Defendant	Forum	Location	Value	Status / Comment
Claim 1	The Company	The Republic of Kosovo	Arbitration	Kosovo	€195 million	Arbitrators to be formally appointed imminently
Claim 2	Fox Kosovo	Green Power	Civil courts	Kosovo	€800,000 (together with Claim 4)	Largely successful
Claim 3	Fox Kosovo	Green Power	Civil courts	Kosovo	€8,500,000	Dormant
Claim 4	Fox Kosovo	Green Power	Civil courts	Kosovo	€800,000 (together with Claim 4)	Claim successful
Claim 5	Fox Kosovo	Mr. Vehbi Imeri	Criminal courts	Kosovo	N/A	Currently dormant.
Claim 6	Mr. Rex Shaqiri	Fox Kosovo	Civil courts	Kosovo	N/A	Appeal against injunction against Fox Kosovo rejected. Date for main issue to be heard in court outstanding.
Claim 7	Fox Kosovo	Marble Dino and Fisnik Haliti	Civil courts	Kosovo	€41,438.96	Currently dormant due to back log of cases
Claim 8	Fox Kosovo	Scope Sh.P.K and its two shareholders, one of which being a former director of Fox Kosovo	Civil courts	Kosovo	€272,000	First court date to be confirmed
Claim 9	Fox Kosovo	Independent Commission for Mines and Minerals and the Kosovo Forestry Agency	TBC	Kosovo	TBC	PREPARATORY STAGES ONLY
Claim 10A	Fox Kosovo	DPZ Kerraxhia Sh.P.K, represented by Mr. Liridon Pacarizi	Criminal courts	Kosovo	Less than €5,000	Initial court date to be confirmed
Claim 10B	Mr. Liridon Pacarizi	Fox Kosovo	Civil courts	Kosovo	€4,800	Unsuccessful. €4,800 paid by Fox Kosovo in order to continue with Claim 10A
Claim 11	Fox Kosovo	Mr. Fisnik Selmi	Civil courts	Kosovo	€20,000	Initial court date to be confirmed
Claim 12	Fox Kosovo	ICMM	Civil courts	Kosovo	Unable to quantify	Waiting to receive the court's decision
Claim 13	Fox Kosovo	ICMM	Civil courts	Kosovo	Unable to quantify	Waiting to receive the court's decision
Claim 14	OM	The Company	Arbitration	London	\$889,000 including interest	On 10 November 2022, the tribunal appointed on this case declared an award in favour of the Company with respect to damages and costs. The tribunal awarded damages in the amount of €383,177 and awarded costs in an amount of £454,584.32.
Claim 15	Fox Kosovo	Dino Sh.p.k	Civil Courts	Kosovo	€73,584.00	Waiting for the court's decision on the legality of the order of the private enforcement agent issued in favour of Fox Kosovo
Claim 16	Fox Kosovo	Shehu Oil. Sh.p.k.	Civil Courts	Kosovo	€8,000 – €10,000	Waiting for the court's decision on the legality of the order for enforcement

Defined as	Claimant	Defendant	Forum	Location	Value	Status / Comment
Claim 17	Agrofarma NTP	Fox Kosovo	Civil Courts	Kosovo	€12,950.21	Waiting for the court's decision on the legality of the order for enforcement

15.2 Summaries of the disputes the Company is currently engaged in are set out below:

15.2.1 ***Dispute with the Republic of Kosovo (“Claim 1” or Kosovo Dispute)***

Background

On 4 September 2019, the Company began United National Commission on International Trade Law arbitration proceedings against the Republic of Kosovo for damages in excess of €195 million, as a result of the failure of the Republic of Kosovo to protect the Company's rights over the Group's Malesheva M3 quarry.

On 4 April 2019, the Company announced that it had conditionally agreed to acquire Green Power Sh.p.k (“**Green Power**”), the license holder of the M3 quarry and Scope Sh.p.k. (“**Scope**”), a company through which the Group had entered into two hire purchase agreements.

On 26 June 2019, the Company announced that that it had received notification from the legal representatives of Green Power and Scope, challenging the enforceability of the acquisition agreements relating to the proposed Acquisitions. Subsequently, operations at the Malesheva M3 quarry were stopped after Green Power's permission to operate the Malesheva M3 quarry was suspended by an order from the Kosovo mining regulator, the ICMM. This suspension was consequent upon a self-referral of a minor technical breach of the license conditions by Green Power itself, which has also led to Claims 2-4 (summarised below).

Following receipt of this suspension notification, the Group attempted to resolve the dispute concerning the acquisitions with the appropriate Kosovan Government agencies, namely the ICMM, and the Agjencia e Regjistrimit të Bizneseve (“**ARBK**”), the Kosovo business registration agency. However, the Company considers that, in breach of Kosovo Law 04/L-220 “On Foreign Investment” (2014), which provides for fair and equitable treatment (FET) of foreign investors, and several other Kosovo laws, the Company was prevented from asserting its rights in these matters.

The Company sought to appeal the ICMM order suspending operations as the legitimate owner of Green Power and also as a damaged third party under articles 124 and 127 of the Law on Administrative Procedure 05/L-031. In support of its claim of ownership it presented the ICMM with detailed evidence (i) of the validity of its purchase of Green Power and Scope, and (ii) that there was no basis to rescind the share purchase agreements. The Company was denied the right to appeal the suspension order either as the owner of Green Power or as a damaged third party. The ICMM refused to accept that the Company was a third party in direct contravention of the FET provisions of the Kosovo foreign investment law, Law 04 /L-220.

In parallel to its efforts with the ICMM, the Company has made repeated attempts to register the transfer of ownership of Green Power and Scope at the ARBK. This agency has the established authority to accept the valid share purchase agreements as evidence of ownership and the application to register the charges. The Company was initially successful, but the ARBK then rejected the Company's application in direct contravention of the provisions of the secondary enabling legislation of the Law 06/L-016 2018 on Business Organisations then in force.

As a result of the ARBK and ICMM decisions, the Company has brought arbitration proceedings against the Republic of Kosovo pursuant to Article 16 of the Kosovo foreign investment law. The basis of the claim for damages is the investment made to date in the Malesheva M3 quarry, loss of future revenues associated with the site and future investment plans in Kosovo.

The potential value of Claim 1 to the Litigation Subsidiary is up to €195 million.

Current Status

A Notice of Arbitration was filed on 4 September 2019. The Republic of Kosovo filed a Response to the Notice of Arbitration on 4 October 2019 in which it objected to the tribunal's jurisdiction on a number of grounds.

All preparatory work relating to Claim 1 is now largely complete, and the Company has received its barrister's formal opinion which supports the tribunal's jurisdiction and the Company's claim that the Republic of Kosovo has breached the provisions of Kosovo's investment laws. Furthermore, the Company has identified and engaged a legal team and identified damages experts.

Projected Timeline

The Company expects arbitrators to be formally appointed imminently, which will establish the timeline for the arbitration.

It is difficult to predict a timeline for the arbitration before this has occurred. However, next steps comprise the appointment of the tribunal and the tribunal hearing the jurisdictional objections. The Company expects this to take a number of months.

The Company expects the merits phase of the matter to commence once jurisdiction has been decided. This would involve the exchange of written submissions, documents and witness and expert evidence. The Company expects there will be an oral hearing, following which an award will be rendered. It is not possible to give a precise timeline for these events. It may take several years before an award is rendered.

15.2.2 Dispute with Green Power ("Claim 2")

This Claim is intrinsically linked to Claim 1. At the time the M3 quarry was seized, Fox Kosovo owned certain equipment and 801 blocks of cut stone that were located within the quarry license area. In order to protect this property, on 8 August 2019, Fox Kosovo launched an injunction against Green Power in the Republic of Kosovo. The Group's stock records indicate that there should have been 801 blocks at the M3 site, however evidence is being compiled which suggests that certain of the blocks have been stolen.

On 19 December 2019, Fox Kosovo received notice that it had been awarded a partial injunction which protected 628 of the blocks of cut stone. Although the 628 blocks are legally protected, the Group does not have the blocks in its possession.

Fox Marble was not successful in its attempt to prevent Green Power from operating the M3 site, so a further action has been brought against Green Power by Fox Kosovo in order to try to protect Fox Kosovo's equipment (please see Claim 4 at paragraph 15.2.4 below).

The combined value of Claim 2 and Claim 3 to Fox Kosovo is approximately €800,000, which represents the value of the blocks of stone and the value of the equipment/machinery.

Claim 2 is intrinsically linked to Claim 3 and Claim 4, both of which are summarised directly below.

15.2.3 Dispute with Green Power ("Claim 3")

Claim 3 is intrinsically linked to Claim 2. The court ruled that the injunction to protect the 628 blocks was contingent upon the Company bringing Claim 3 and will remain in force until Claim 3 is resolved.

Fox Kosovo has brought a claim for breach of contract against Green Power in respect of Green Power's alleged breaches of contract under its operating agreement with Fox Kosovo described in the summary of Claim 2 above relating to the M3 quarry.

As at the date of this document, Claim 3 is ongoing but remains largely dormant. The Company believes this delay is due to the backlog of cases the courts of the Republic of Kosovo are dealing with. The Company advises that, although there is a newly-established Commercial Court in Kosovo, it has inherited a lengthy case list and Claim 3 could take a year or more to be heard.

The value of this claim to Fox Kosovo is €8,500,000.

15.2.4 **Dispute with Green Power (“Claim 4”)**

Claim 4 is intrinsically linked to Claim 2 and Claim 3, summarised directly above.

Following receipt by Fox Kosovo of its partial injunction to protect 628 blocks of stone pursuant to Claim 2 and bringing the contingent Claim 3, Fox Kosovo brought a further injunction against Green Power in order to protect Fox Kosovo’s machinery located at the M3 quarry.

Fox Kosovo was awarded a final judgment in its favour on 17 June 2020. The final judgment held, *inter alia*, that Green Power cannot use Fox Kosovo’s machinery located at the M3 quarry. The Company is concerned that, without having received the required maintenance, the machinery located at the M3 quarry is likely to have deteriorated, which indicates that a case for damages could be brought by Fox Kosovo.

The value of Claim 2 and Claim 3 to Fox Kosovo is approximately €800,000, which represents the value of the blocks of stone and the value of the equipment/machinery.

15.2.5 **Dispute with Mr. Vehbi Imeri (“Claim 5”)**

Claim 5 has been brought by Fox Kosovo as a direct result of Claim 2.

On 12 March 2020, Fox Kosovo brought a criminal complaint against Mr. Vehbi Imeri in Kosovo under Article 420 of the Kosovo Criminal Code.

Mr. Imeri was appointed by the courts of Kosovo to act as an expert witness in Claim 2 and was tasked with valuing Fox Kosovo’s assets at the M3 quarry. Mr. Imeri valued the Group’s assets at the M3 quarry at €37,481.52, which the Group alleges represents a serious undervaluation. Fox Kosovo alleges that Mr. Imeri failed to discharge his duty to consult and was incompetent in his assessment. Under the laws of Kosovo, these are criminal matters.

Claim 5 is currently dormant. Fox Kosovo’s local counsel last sent a reminder to the court in August 2022.

If found guilty, Mr. Imeri could spend up to 5 years in prison. Although it is not likely that damages will be paid to Fox Kosovo in this case, Claim 5 could have an impact on any award made in Claim 3.

15.2.6 **Dispute with Mr. Rex Shaqiri (“Claim 6”)**

Mr. Rex Shaqiri was engaged by the Group to locate sites in Kosovo in respect of which the Group could apply for licenses to explore geological resources. Rex Marble was incorporated by Mr. Shaqiri to use as a vehicle to obtain these exploration licenses and 2 licenses were obtained on the Group’s behalf. During the Company’s initial IPO process in 2011, the Group was advised that it needed to legally own its assets, so the Group took control of Rex Marble by way of share transfer. Mr. Shaqiri was paid in full for this transfer and continued to be engaged by the Group through a consultancy agreement.

Some time later, Mr. Shaqiri was challenged by the Group over certain allegedly unreasonable and/or fraudulent expenses he had claimed for and he was ultimately dismissed in November 2011. Mr. Shaqiri made a series of allegations against the Group in response, claiming that the Group does not have good title to Rex Marble and that the two licenses that Rex Marble holds were wrested from Mr. Shaqiri unfairly.

In 2012, Mr. Shaqiri brought a formal claim against Fox Kosovo in the Republic of Kosovo. Mr. Shaqiri was unsuccessful in his initial claim and again on appeal. A new civil claim was brought by Mr. Shaqiri in 2019 and an injunction was issued against Fox Kosovo preventing it from operating either of the two licenses held by Rex Marble. Fox Kosovo appealed the decision, and the injunction was rescinded. In June 22, Mr. Shaqiri appealed the decision to rescind the injunction and it was again imposed but the Company appealed immediately.

After several hearings, on 30.06.2022, the court again issued an injunction in favour of Mr. Shaqiri, and the Company appealed the decision. The decision of the High Chamber of the Commercial Court was received in January 2023, upholding the decision of the Basic Court to award the injunction. Given that in 2022, Kosovo saw establishment of the Commercial Court, there is no legal remedy against the decision of the High Chamber as it acted if it were the Court of Appeals. The third instance court, the Supreme Court, will

entertain only claims against decisions on the main issue of the dispute. The issue in question is of a temporary nature safety measure (injunction) which will be in force until the main issue, the claim of Mr Rexhep Shaqiri is resolved. As an extraordinary measure, there is a four month period during which Rex Marble shall have the opportunity (from receipt of the last decision) for a petition to the Constitutional Court to claim breach of constitutional rights and principles from the final decision of the regular courts, regardless if of whether it resolves the main issue or only a temporary measure such as that at issue which has been refused by the Commercial Court (regarding the injunction). And, if such a petition is approved by the Constitutional Court, then the decisions of the Commercial Court will be quashed and the a new procedure will have to commence. No decision has yet been taken by the Company in this regard.

The Company considers Claim 6 to be immaterial. The Group no longer operates either of the licenses in dispute and Fox Kosovo is contesting Claim 6 on principle grounds only.

The Company does not consider that a value can be attributed to Claim 6.

15.2.7 *Dispute with Marble Dino and Fisnik Haliti (“Claim 7”)*

On 2 March 2020, Fox Kosovo brought a civil claim against Marble Dino and Fisnik Haliti in respect of unpaid shipment invoices for various shipments of stone between September 2015 and April 2016 from Pisani to Marble Dino.

The dispute has been delayed due to Marble Dino and Fisnik Haliti refusing to engage in the dispute resolution process.

Claim 7 remains open but is currently inactive due to court backlogs in the Republic of Kosovo. Reminders are being sent to the courts by Fox Kosovo’s local counsel in Kosovo every 3 months.

The value of this claim to Fox Kosovo is €41,438.96.

15.2.8 *Dispute with Scope Sh.PK (“Claim 8”)*

Scope is a company that was incorporated by a former director of the Group and his wife. Scope was used by the director and his wife as an importation vehicle to transport the Group’s assets to its factory.

The Group discovered that the director and his wife were overcharging for Scope’s services and the director was signing contracts on behalf of the Group without authority. As a result, the director was dismissed.

On 1 July 2020, Fox Kosovo brought a civil claim against, (i) Scope, (ii) the director, and (iii) the director’s wife for the total value of the payments made to Scope.

Although initial paperwork in respect of Claim 8 has been filed, the Company is currently waiting for a first court date to be confirmed.

The value of Claim 8 to Fox Kosovo is a maximum of €272,000.

15.2.9 *Dispute with the Independent Commission for Mines and Minerals and the Kosovo Forest Agency (“Claim 9”)*

There was originally a land use rental contract in place between Rex Marble and the Kosovo Forest Agency (“KFA”) for the 1356/ICMM/2014 licence area which came to an end at the end of its original five-year term on 27 October 2016. For commercial reasons, Rex Marble chose not to renew this contract at that time. The KFA made no formal attempt to force Rex Marble to renew the contract and, in consequence, land rental payments also ceased. When Rex Marble sought to renew the land use agreement in 2020, the KFA attempted to obtain back rent for the period where no land use rental contract was in force between 27 October 2016 and 24 August 2020 and refused to sign a new contract until such time Rex Marble agreed to pay these amounts. Rex Marble therefore entered into a land use contract in August 2020 that included a payment obligation in respect of back-dated rent in the amount of €37,000 in 12 monthly instalments of €3,084 (such agreement being summarised above at paragraph 13.17). The Company is of the view that it was not lawful for the KFA to demand payment of these amounts, but in any event has made payments against this obligation totalling €31,536 (such payments ceasing in July 2021).

On 28 February 2022, Rex Marble submitted a claim before the Basic Court in Prishtina against the KFA demanding annulment of the article in the land use contract imposing the payment obligation previously disputed. It can be assumed that after this information was shared with KFA, the latter decided to terminate the contract in August 2022. Rex Marble's initial claim has been expanded with an additional request for annulment of the decision to terminate the land use contract made by KFA and uphold the provisions of the land use contract partially. Otherwise, no further steps have been taken in this dispute.

The Group considers that it has experienced significant harassment from the Republic of Kosovo, for example in relation to the circumstances surrounding Claim 1, but in particular in relation to the Group's treatment by the Republic of Kosovo in relation to Claim 12 and Claim 13. The Company considers that the actions of the KFA in connection with this dispute are an additional example of this harassment.

The Company is currently unsure of the value of Claim 9 but notes that, if Claim 9 is successful, it can be used as evidence in Claim 1.

15.2.10 *Dispute with DPZ Kerraxhia Sh.P.K, represented by Mr. Liridon Pacarizi ("Claim 10A")*

Claim 10A is connected with Claim 10B below.

DPZ Kerraxhia Sh.P.K (which is owned and operated by Mr. Liridon Pacarizi) was a long term contractor of Fox Kosovo. During the course of their working relationship, Fox Kosovo sent various pieces of equipment to DPZ Kerraxhia Sh.P.K for repair.

In 2021, certain pieces of equipment were sent to DPZ Kerraxhia Sh.P.K for repair, but DPZ Kerraxhia Sh.P.K refused to return it. As a result, on 8 February 2022, Fox Kosovo brought a criminal claim against DPZ Kerraxhia Sh.P.K, represented by Mr. Pacarizi, for allegedly (i) refusing to return Fox Kosovo's property, (ii) falsifying invoices, and (iii) maintaining improper commercial relationships with former Fox Kosovo staff members (see Claim 11 below).

In response to Fox Kosovo's claims, DPZ Kerraxhia Sh.P.K has brought vexatious enforcement counterclaims against Fox Kosovo (Claim 11B, summarised below).

The parties are currently waiting for an initial court date to be confirmed, and Fox Kosovo awaits conformation from DPZ Kerraxhia Sh.P.K on how it plans to respond to Fox Kosovo's claims. The Company's lawyers in Kosovo last reminded the courts of the urgency of Claim 10 on 29 August 2022.

The value of Claim 10A to Fox Kosovo is less than €5,000.

15.2.11 *Dispute with Mr. Liridon Pacarizi ("Claim 10B")*

Claim 10B is intrinsically connected with Claim 10A summarised above.

On 18.11.2020 Mr. Liridon Pacarizi brought an enforcement claim against Fox Kosovo in an attempt to force payment by Fox Kosovo of certain invoices. Fox Kosovo was ordered to pay €4,800 in respect of the enforcement claim which Fox Kosovo paid in order to be allowed by the court to continue with Claim 10A.

If Fox Kosovo is successful in Claim 10A and Claim 11, it may bring a further action to recover the €4,800 it paid pursuant to Claim 10B.

The potential liability that Claim 10B represents to Fox Kosovo is €4,800.

15.2.12 *Dispute with Mr. Fisnik Selmi ("Claim 11")*

Mr. Fisnik Selmi was previously engaged by Fox Kosovo as a quarry master at the Group's M3 and Cervenilla quarries and allegedly conspired with DPZ Kerraxhia Sh.P.K in order to defraud Fox Kosovo.

On 28 February 2022 a claim was brought to court against Mr. Selmi. The Company seeks to recover machinery held by DPZ Kerraxhia sh.p.k and material damages, loss of revenues, from his fraudulent actions against the Company until Claim 10A is resolved before it decides whether to bring a claim against Mr. Selmi in relation to invoices Fox Kosovo paid that were issued by Mr. Selmi fraudulently.

The potential value of Claim 11 to Fox Kosovo is approximately €60,000.

15.2.13 *Dispute with the Independent Commission for Mines and Minerals (“ICMM”) (“Claim 12”)*

On 15 April 2022, Rex Marble brought a civil claim in the Republic of Kosovo against the ICMM in response to the ICMM’s decision to refuse to renew Rex Marble’s exploitation license 2914 over the Akavan/Varrezat license area in Kosovo.

In 2020, Rex Marble applied to reactivate its licenses 2914. In response, the ICMM stated that it would not reactivate the 2914 license due to Claim 1, in which the ICMM is named, and that it would put Rex Marble’s application on hold until such time as Claim 1 is resolved. However, on 9 September 2022, it issued another decision (ref.no. 3116) to refuse granting the licence due to failure to fulfil the conditions of the licence. The Company contests that the conditions of the licence were actually met and that there are no grounds for refusal and such matter now remains to be resolved by the courts.

Although the Group is unable to exploit the area covered by license 2914 until Claim 12 is resolved, the license area is not an existing quarry area. As such, Claim 13 represents a potential loss of profits for Rex Marble that is difficult to quantify.

15.2.14 *Dispute with Independent Commission for Mines and Minerals (“ICMM”) (“Claim 13”)*

In similar circumstances to Claim 12 summarised above, in June 2022, Fox Kosovo initiated civil proceedings in the Republic of Kosovo against the ICMM in response to the ICMM’s decision to refuse to approve Fox Marble’s exploitation license application over area 2895 in Kosovo.

Fox Kosovo previously applied to ICMM for an exploration license over area 2895. In response, the ICMM stated that it would not grant the exploration license due to Claim 1, in which the ICMM is named, and that it would put Rex Marble’s application on hold until Claim 1 is resolved. The Company alleges that this decision is in contravention to the laws of Kosovo.

Fox Kosovo is currently waiting to receive the court’s decision.

Although the Group is unable to explore the area covered by license 2895 until Claim 13 is resolved, the license area is not an existing quarry area and no exploration activities have been undertaken to date. As such, Claim 13 represents a potential loss of profits for Fox Kosovo that is difficult to quantify.

15.2.15 *Dispute with OM Enterprises (“OM”) (“Claim 14”)*

On 24 December 2020, OM filed a statement of case against the Company in London under the Arbitration Rules of the London Court of International Arbitration 2014 for non-performance of a contract and the Company filed a counter claim on 16 February 2021.

The Company had entered into an offtake agreement with OM, pursuant to which OM agreed to advance \$500,000 and the Company undertook to supply different types of stone. After the initial purchase, OM began making demands for an increasingly narrow range of marble at higher than normal quality specifications. When the Company said it could not supply the stone at the specifications demanded, OM asked for its deposit back.

OM initiated commercial arbitration on 13 August 2020 and the case was heard over four days in November 2021. On 10 November 2022, the tribunal appointed on this case declared an award in favour of the Company with respect to damages and costs. The tribunal awarded damages in the amount of €383,177 and awarded costs in an amount of £454,584.32.

15.2.16 *Dispute with Dino Sh.p.k (“Claim 15”)*

On 22 January 2020, a claim was brought to a private enforcement agent by Fox Kosovo against Dino Sh.p.k for unpaid invoices at an amount of €50,453.74. The proposal was approved and the subsequent order for enforcement was issued. Dino objected to the order before the court which is competent to review the legality of the orders of private enforcement agents. The court held a hearing on 1 February 2022 in which Fox Kosovo’s local legal representative amended the claim to add another €23,130.74, bringing the total

claim to €73,584.00, and requested the court to appoint a financial expert to draft a report on Fox Kosovo's claim. After the court appointed as an expert Mr. Vehbi Imeri, against which Fox initiated a criminal report (see Claim 5), Fox Kosovo requested his replacement. No actions were taken in this respect. The dispute is ongoing however the court has been slow in progressing the claim.

15.2.17 *Dispute with Shehu Oil Sh.p.k ("Claim 16")*

On 19 March 2020, a claim was brought to a private enforcement agent by Fox Kosovo against Shehu Oil for unpaid invoices at an amount of €8,000 - €10,000. The proposal was approved and the subsequent order for enforcement was issued. Shehu Oil objected to the order before the court which is competent to review the legality of the orders of private enforcement agents. No actions were taken from the court. The dispute is ongoing however the court has been slow in progressing the claim.

15.2.18 *Dispute with Agrofarma NTP ("Claim 17")*

On 27 April 2021, a claim was brought to a private enforcement agent by Agrofarma against Fox Kosovo for unpaid invoices at an amount of €12,950.21. The proposal was approved and the subsequent order for enforcement was issued. Fox Kosovo objected to the order claiming that the real debt to Agrofarma is €5,320.35. The case is due to be decided by the court which is competent to review the legality of the orders of private enforcement agents. No actions were taken from the court. The dispute is ongoing however the court has been slow in progressing the claim.

- 15.3 Save for the matters disclosed in this paragraph 15, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the past, significant effects on the financial position or profitability of the Company.
- 15.4 Save for the matters disclosed in this paragraph 15, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Eco Buildings is aware) which may have, or have had in the past, significant effects on the financial position or profitability of Eco Buildings.

16 WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, and taking into account the net proceeds of the Placing, the working capital available to the Company and the Enlarged Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

17 NO SIGNIFICANT CHANGE

- 17.1 There have been no significant changes in the trading or financial position of the Company and its Group since 30 June 2022, being the date to which its last unaudited interim financial information was made up.
- 17.2 There have been no significant changes in the trading or financial position of Eco Buildings since 30 September 2022, being the date to which its last unaudited interim financial information was made up.

18 GENERAL

- 18.1 The gross proceeds of the Placing are expected to be £2.7 million.
- 18.2 The total costs and expenses relating to the Acquisition, the Placing and Admission payable by the Company are estimated to be £0.7 million (excluding VAT) with net proceeds expected due the Company to be approximately £2.0 million.
- 18.3 The Placing Shares are not being offered generally and no applications have or will be accepted other than under the terms of the Placing Agreement. All the Placing Shares have been placed firm with Placees. The Placing is not being guaranteed or underwritten by any person.
- 18.4 Monies received from applicants pursuant to the Placing will be held in accordance with the terms and conditions of the Placing until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all

- respects by 7 June 2023, application monies will be returned to the Placees at their risk without interest.
- 18.5 The Placing Price represents a premium of 54 pence over the nominal value of 1 pence per Ordinary Share (following the Share Consolidation).
- 18.6 PKF Littlejohn LLP has given and not withdrawn its written consent to the inclusion in: (i) Part V of this Admission Document of the Historical Information on the Company, (ii) Part V of this document of its Accountant's Report on the Historical Financial Information on Eco Buildings, and (iii) Part V of its report on the unaudited *pro forma* statement of net assets of the Enlarged Group and the references to such reports in the form and context in which they are included.
- 18.7 MM Consulting AS has given and not withdrawn its written consent to the inclusion in (i) Part III of this Admission Document of its Competent Person's report; and (ii) elsewhere in this Admission Document of reference to its name in the form and context in which it appears.
- 18.8 SPARK Advisory Partners Limited has given and not withdrawn its written consent to the inclusion in this Admission Document of reference to its name in the form and context in which it appears.
- 18.9 Tavira Financial Limited has given and not withdrawn its written consent to the inclusion in this Admission Document of reference to its name in the form and context in which it appears.
- 18.10 The auditors of the Company for the three financial years ended 31 December 2021 were PKF Littlejohn LLP. PKF Littlejohn LLP is a member firm of the Institute of Chartered Accountants in England and Wales.
- 18.11 The percentage dilution incurred by Existing Shareholders as a result of the issue of the New Ordinary Shares to the extent they do not participate in the Placing is 85 percent.
- 18.12 The accounting reference date of the Company is 31 December.
- 18.13 It is expected that definitive share certificates will be despatched by hand or first-class post on or before 7 June 2023. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited at 8.00 a.m. on 30 May 2023.
- 18.14 The Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 18.15 Save as disclosed in this Admission Document, there are no patents or other intellectual property rights, Licenses or particular contracts which are or may be of fundamental importance to the Company's business.
- 18.16 Save as disclosed in this Admission Document, the Group has not made any investments since 31 December 2021 up to the date of this Admission Document, nor are there any investments by the Group in progress or anticipated which are significant.
- 18.17 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company has applied for the issued and to be issued Ordinary Shares to be admitted to CREST and it is expected that the issued and to be issued Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST.
- 18.18 No person directly or indirectly (other than the Company's professional advisers and trade suppliers or as disclosed in this Admission Document) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this Admission Document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the Placing Price or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

19 DOCUMENTS PUBLISHED ON THE COMPANY'S WEBSITE

Copies of the following documents will be made available at the website address <https://www.foxmarble.net/> from the date of posting of this Admission Document up to the date of the General Meeting:

- 19.1 the Existing Memorandum and Articles of Association of the Company;
- 19.2 the New Articles to be adopted at the General Meeting;
- 19.3 the Memorandum and Articles of Association of Eco Buildings;
- 19.4 the audited accounts of the Company for the years ended 2019, 2020 and 2021 and the interim accounts of the Company for the six months to 30 June 2021.
- 19.5 the financial information on Eco Buildings referred to in Part V of this Admission Document;
- 19.6 the unaudited *pro forma* statement of net assets of the Enlarged Group referred to in Part VI of this Admission Document;
- 19.7 the Competent Person's Report;
- 19.8 the consent letters from MM Consulting AS, SPARK, Tavira and PKF referred to in paragraph 18 above; and
- 19.9 the material contracts entered into in connection with the Acquisition referred to in paragraphs 13.34 – 13.36 (inclusive) above.

20 DOCUMENTS ON DISPLAY

Copies of this Admission Document are available free of charge from the Company's registered office during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission. An electronic version of this Admission Document is also available to download from the Company's website <https://www.foxmarble.net/>.

28 April 2023

Notice of General Meeting

Fox Marble Holdings PLC (the “Company”)

(Registered and incorporated in in England and Wales with company number 07811256)

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of the Company will be held at 10.00 a.m. on 26 May 2023 at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW for the purposes of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”) which in the case of Resolutions 1 to 15 will be proposed as ordinary resolutions and in the case of Resolutions 16 to 18 will be proposed as special resolutions.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the issue of the Consideration Shares and Concert Party Placing Shares, conversion of the Eco Buildings CLNs, the Concert Party GM Notes, the Concert Party Series 11 CLNs and/or exercise of the New Options held by members of the Concert Party subject to the approval of independent shareholders. Accordingly, Resolution 15 is being proposed at a general meeting of the Company and will be taken on a poll. Members of the Concert Party and Placees will not be entitled to vote on Resolution 15.

Words and expressions used or defined in the admission document dated 28 April 2023 (the “**Admission Document**”) and despatched to shareholders of the Company, of which this notice forms part of, shall have the same meaning in this notice unless otherwise defined in this notice or the context requires otherwise.

Ordinary Resolutions

1. **THAT**, the proposed acquisition by the Company of the entire issued share capital of Eco Buildings Group Ltd, which comprises a reverse takeover pursuant to Rule 14 of the AIM Rules (the “**Acquisition**”) on the terms and subject to the conditions of the sale and purchase agreement dated 28 April 2023 (the “**Acquisition Agreement**”) between the Company and the shareholders of Eco Buildings Group Ltd be and is hereby approved with such revisions and amendments (including as to price) of a non-material nature as may be approved by the directors of the Company (the “**Existing Directors**”) or any duly authorised committee thereof, and that all acts, agreements, arrangements and indemnities which the Existing Directors or any such committee consider necessary or desirable for the purpose of or in connection with the Acquisition be and are hereby approved.
2. **THAT**, subject to and conditional upon the passing of Resolution 1, Dominic Redfern, having consented to act, be appointed as a director of the Company with effect from admission of the consideration shares to be issued pursuant to the Acquisition Agreement to trading on the AIM market of the London Stock Exchange (“**Admission**”).
3. **THAT**, subject to and conditional upon the passing of Resolution 1, Sanjay Bowry, having consented to act, be appointed as a director of the Company with effect from Admission.
4. **THAT**, subject to and conditional upon the passing of Resolution 1, Dr Etrur Albani, having consented to act, be appointed as a director of the Company with effect from Admission.
5. **THAT**, subject to and conditional upon the passing of Resolution 1, Dr Ahmet Shala, having consented to act, be appointed as a director of the Company with effect from Admission.
6. **THAT**, subject to and conditional upon the passing of Resolution 1, Fiona Evans, having consented to act, be re-appointed as a director of the Company with effect from Admission.
7. **THAT**, subject to and conditional upon the passing of Resolution 1, Andrew Allner, having consented to act, be re-appointed as a director of the Company with effect from Admission.
8. **THAT**, subject to and conditional upon the passing of Resolution 1, Sir Mark Lyall Grant, having consented to act, be re-appointed as a director of the Company with effect from Admission.
9. **THAT**, subject to and conditional upon the passing of Resolution 1, the Directors be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise all powers of the Company to allot and issue shares of the Company

and to grant rights to subscribe for or to convert any equity into shares of the Company (together “**Rights**”) up to a maximum nominal value of:

- 9.1 £49,463.13 in relation to the Placing;
 - 9.2 £545,454.55 in relation to the Consideration Shares;
 - 9.3 £23,454.55 in relation to the CLN Shares;
 - 9.4 £22,727.27 in relation to the New Options;
 - 9.5 £17,480.17 in relation to the Adviser Warrants; and
 - 9.6 £140,140.16 to be used following Admission as the directors see fit provided that this authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on 31 December 2023 or the date of the Company’s next Annual General Meeting, whichever is the sooner, except that the Company may before such expiry make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the directors may allot or grant Rights in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired, and this authority shall be in substitution for all existing authorities to allot equity securities but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.
10. **THAT**, subject to and conditional upon the passing of Resolutions 11 – 13, each of the existing ordinary shares of £0.01 each in the capital of the Company (the “**Existing Ordinary Shares**”) be sub-divided into 13 new ordinary share of £0.00076923076 each (the “**Sub-divided Shares**”) (the “**First Sub-division**”).
 11. **THAT**, subject to and conditional upon the passing of Resolutions 10, 12, 13 and 16, the Company be authorised to allot 113,974 Sub-divided Shares immediately following the First Sub-division. (the “**Sub-divided Share Issuance**”).
 12. **THAT**, subject to and conditional on the passing of Resolutions 10, 11 and 13, immediately following the Sub-divided Share Issuance:
 - (a) the Directors shall be authorised to sell in the market any shareholding of Sub-divided Shares held by any shareholder which is less than 659 Sub-divided Shares; and
the Sub-divided Shares be consolidated on a 659 to 1 basis into ordinary shares of £0.51 each (the “**Post-Consolidation Shares**”).
 13. **THAT**, subject to and conditional upon the passing of Resolutions 10, 11, 12 and 17, each of the Post-Consolidation Shares be sub-divided into 1 new ordinary share of £0.01 each and 1 new deferred share of £0.50 each, in each case having the rights and restrictions set out in the new articles of association to be adopted pursuant to Resolution 17.
 14. **THAT**, subject to and conditional upon the passing of Resolutions 10 – 13 and 17, and the Company carrying out the actions approved pursuant to Resolutions 10 to 13 (inclusive) £82,328.57 standing to the credit of the Company’s share premium account be and is hereby capitalised and appropriated as capital to the holders of New Ordinary Shares whose names appear in the register of members as at 6.00 p.m. on 26 May 2023 and that the directors be and are hereby authorised to apply such sum in paying up in full 8,232,857 preference shares of £0.01 each (“**New Preference Shares**”) in the capital of the Company and to allot and issue such new shares, credited as fully paid up, to the holders of New Ordinary Shares at the rate of 1 such New Preference Share for every 1 New Ordinary Share held by them.
 15. **THAT** the waiver granted by the Takeover Panel of the obligation that would otherwise arise on the members of the Concert Party, both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the City Code as a result of the issue of the Consideration Shares and Concert Party Placing Shares, conversion of the Eco Buildings CLNs, the Concert Party GM Notes, the Concert Party Series 11 CLNs and/or exercise of the New Options held by members of the Concert Party, as described in the Company’s circular to shareholders of which this notice forms part, be and is hereby approved.

Special Resolutions

16. **THAT**, subject to and conditional upon the passing of Resolutions 9 and 11, the directors be empowered pursuant to Section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by Resolutions 9 and 11 above as if section 561(1) of the Act did not apply to any such allotments, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £798,807.51, provided that this authority shall expire (unless previously revoked or renewed by the Company in general meeting), at such time as the general authority conferred on the directors by Resolutions 9 and 11 above expires, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

This Resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

17. **THAT**, with effect from the conclusion of the Meeting the draft articles of association produced to the Meeting be adopted as the articles of association of the Company and in substitution for, and to the exclusion of the Company's existing articles of association.
18. **THAT**, subject to and conditional upon the passing of Resolution 1, the Company's name be changed to Eco Buildings Group plc.

Note: In order to comply with the City Code, Resolution 15 will be taken on a poll of Independent Shareholders.

Dated 28 April 2023

By order of the Board
Ben Harber
Company Secretary

Registered office:
160 Camden High St
London, NW1 ONE
United Kingdom

Notes to the notice of general meeting

- 1** Shareholders entitled to attend and to speak and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint the Chairman as their proxy in relation to the General Meeting. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
- 2** To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Shakespeare Martineau LLP, 60 Gracechurch Street, London, EC3V 0HR no later than 10.00 a.m. on 24 May 2023.
- 3** To be entitled to vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 10.00 a.m. on 24 May 2023 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 4** Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 5** As at the close of business on 27 April 2023, the Company's issued share capital comprised 417,333,753 ordinary shares of £0.01 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 417,333,553.

