

28 April 2023

Certain information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") as applied in the United Kingdom. Upon publication of this Announcement, this information is now considered to be in the public domain.

**Fox Marble Holdings plc**

**("Fox Marble" or the "Company" or "the Group")**

**Proposed Acquisition of Eco Buildings Group and Placing**

**Update re Suspension**

**Highlights**

- Publication of the Admission Document and lifting of the Company's suspension
- Proposed all share acquisition of Eco Buildings Group Limited ("Eco Buildings") for £30m
- Placing to raise £2.7m at 55 pence per share
- Admission of the enlarged ordinary share capital to trading on AIM expected to be on 30 May 2023
- Change of name to Eco Buildings Group Plc
- Notice of General Meeting

On 11 April 2022, the Company announced an investment into Eco Buildings by way of a convertible loan note of £400,000. The purpose of this financing was to assist in the planned acquisition of the entire issued share capital of Eco Buildings by way of a reverse take-over under AIM Rule 14. Accordingly, at the request of the Company, the Company's ordinary shares were suspended from trading on AIM with effect from 7.30 a.m. on 11 April 2022, pending either the publication of an admission document or until negotiations were terminated.

Fox Marble Holdings announces that it has today 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, 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. The Company is today publishing an admission document concerning the Proposals ("Admission Document")

At the same time, the Company has conditionally raised approximately £2.7 million by way of a Placing by in order to provide growth finance and working capital for the Enlarged Group.

***Update re Suspension***

As a consequence of an Admission Document having been posted to shareholders, the Company has requested that trading in the Company's Ordinary Shares is resumed. The Company expects resumption of trading in the Company's Ordinary Shares to occur at 7:30am on Tuesday 2 May 2023.

***Eco Buildings Group***

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.

Andrew Allner, Chairman of Fox Marble, said:

***“We are very pleased to announce the completion of this acquisition which represents a new strategic opportunity for the Company and its stakeholders. I would also like to thank the existing Fox shareholders for their patience while this acquisition was carried out to a successful conclusion as well as the staff and advisors for all their hard work. As a board we believe that this enlarged company with its two operating units of Eco Buildings and Fox Marble will benefit all those participating and look forward to announcing further news in the near future”***

A General Meeting of the Company to approve the Acquisition has been convened for 10 a.m. on 26 May 2023 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. If the resolutions put to the General Meeting are approved by shareholders, it is expected that the enlarged ordinary share capital will be admitted to AIM and dealings in the Company's shares will commence on or around 30 May 2023.

Further information on the Proposals is set out below and contained in the Admission Document which is available on Fox Marble's website: [www.foxmarble.net](http://www.foxmarble.net)

For more information on Fox Marble please visit [www.foxmarble.net](http://www.foxmarble.net) or contact:

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Oliver Stansfield/Jonathan Evans

## **INTRODUCTION**

On 11 April 2022, the Company announced that it had raised £400,000 by way of the Convertible Loan Note available to Eco Buildings and that it was in discussions which might lead to the acquisition of the entire issued, and to be issued, share capital of Eco Buildings by way of a Reverse Takeover.

The Company has announced today that it has now conditionally agreed terms to acquire the issued, and to be issued, share capital of Eco Buildings, for an aggregate consideration of approximately £30 million. At the same time, the Company will raise approximately £2.7 million by way of the Placing of the Placing Shares in order to provide working capital to finance the growth of the Enlarged Group.

The Acquisition, if completed, will constitute a reverse takeover of the Company under the AIM Rules for

The Directors believe that it is appropriate, should the Acquisition be approved by Shareholders at the General Meeting and be completed, that the name of the Company be changed to Buildings Group Plc to reflect the business of the Enlarged Group.

The Proposals are conditional, among other things, on 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 Ordinary Share Capital will commence on AIM on or around 30 May 2023. The General Meeting of the Company to approve the Acquisition has been convened for 10 a.m. on 26 May 2023 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

## **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.

## **INFORMATION ON ECO BUILDINGS**

### *Introduction*

Eco Buildings, a company that will operate in the prefabricated modular housing sector. The Company 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.

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 Buildings' products being up to 50% cheaper, two-thirds lighter and five times faster to deploy than conventionally built homes.

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 intends to also further expand the markets in which Fox Marble's dimensional stone product can be marketed.

## *History*

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 Durrës, 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. Durrës 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 approximately up to €€11438 million in total per annum over the first three years (approximately €114 million in total) 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.

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.

## *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.

## *Market Overview*

## *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 energy dense 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 countries<sup>1</sup> 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.

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

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.

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.

#### *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.

#### *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).

#### *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 512m<sup>2</sup> 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 ( $\text{CaSO}_4 \cdot 1/2 \text{H}_2\text{O}$ ). when re-combined with water it recrystallises to become a hard, rock-like substance ( $\text{CaSO}_4 \cdot 2 \text{H}_2\text{O}$ ).
- **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 500m<sup>2</sup> 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 100m<sup>2</sup> 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 11,264m<sup>2</sup> of panelling per month or the equivalent of 31 housing units (372 units annually).

The 8,000m<sup>2</sup> 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 11,264m<sup>2</sup> 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.

## **DIRECTORS, PROPOSED DIRECTORS AND KEY MANAGEMENT**

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

### ***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

**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. He is also a member of the Chartered Institute of Marketing.

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.

The Proposed Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this announcement:

<b>Director</b>	<b>Current directorships and partnerships</b>	<b>Former directorships and partnerships</b>
<b>Dr Ahmet Shala</b>	—	—
<b>Mr. Sanjay Bowry</b>	Claygate Management Services Limited Trinity Sanderstead Sports & Social Club Limited	— 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 W3t Holdings Limited Altima Partners LLP (UK) Acuitas Limited (UK)
<b>Dr Etrur Albani</b>	Albani Industries Limited Eco Buildings Group Ltd Zenova Group Plc Gulf Walling FZCO (Dubai, UAE) Osteotronix Limited (UK)	Concord Oil & Gas Limited (UK)
<b>Mr. Dominic Redfern</b>	Wara Ventures Limited (BVI/Brasil)	

There is no further information on Sanjay Bowry, Etrur Albani or Dominic Redfern required to be disclosed under Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies.

#### **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 the Admission Document.

#### **IMPLICATIONS OF THE PROPOSALS UNDER THE 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 the 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**

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.

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.

Assuming the issue of the Consideration Shares and the Concert Party Placing Shares, 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 Series 11 CLNs (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.

**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.**

#### **CHANGE OF NAME**

Subject to Shareholders' approval, the name of the Company will be changed to Eco Buildings Group Plc, with effect from Admission, to reflect the operations of the Enlarged Group better.

If the special resolution to approve the change of name of the Company 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](http://www.eco-buildingsplc.com) following the Change of Name being registered at Companies House.

#### **PLACING**

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

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.

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.

#### **ADMISSION TO AIM AND DEALINGS IN THE ENLARGED ORDINARY SHARE CAPITAL**

If all of the Resolutions are passed at the General Meeting, application will be made for the Enlarged Ordinary 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. No application has been or will be made for the conversion of the Concert Party GM Notes and the Concert Party CLNs and exercise of the New Options held by members of the Concert Party to be admitted to trading on AIM.

SPARK Advisory Partners and Tavira have been engaged as the Company's nominated adviser and broker respectively in relation to Admission.

#### **LOCK-INS AND ORDERLY MARKET ARRANGEMENTS**

Pursuant to Rule 7 of the AIM Rules, the Existing Directors, Proposed Directors and the Eco Buildings Vendors; (who together will own 80.37% of the issued share capital at Admission) have undertaken to the Company and SPARK Advisory Partners that they will not dispose of any interest they hold in New Ordinary Shares for a period of 12 months following Admission and, for a further period of 12 months thereafter, they will only dispose of an interest in Ordinary Shares on an orderly market basis through the Company's then broker.

#### **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.

Subject to Admission, Adviser Warrants are being issued over 1,748,017 New Ordinary Shares

#### **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"):

<b>Name of Option Holder</b>	<b>Number of Options</b>	<b>of Date of Grant</b>	<b>Expiry of Option Period</b>	<b>Exercise Price</b>
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
Dominic Redfern	363,636	Admission	third anniversary of Admission	Placing Price
Sanjay Bowry	454,545	Admission	third anniversary of Admission	Placing Price
Christopher Gilbert	363,636	Admission	third anniversary of Admission	Placing Price
<b>Total:</b>	<b>2,272,727</b>			

On Admission, the options granted to Directors of the Company will represent 3.24 percent of the Enlarged Issued Share Capital.

## **FURTHER INFORMATION**

Further information on the Proposals is contained in the Admission Document which is available on Fox's website: [www.foxmarble.net](http://www.foxmarble.net)

## **Definitions**

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

<b>Act, 2006 Act or the Companies Act</b>	the Companies Act 2006, as amended;
<b>Acquisition</b>	the proposed acquisition by the Company of the entire issued share capital of Eco Buildings, pursuant to the terms of the Acquisition Agreement;
<b>Acquisition Agreement</b>	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;
<b>Admission</b>	admission of the Enlarged Issued Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules; this document;
<b>Admission Document</b>	this document;
<b>Adviser Warrants</b>	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;
<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>AIM Rules for Nominated Advisers</b>	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
<b>Articles</b>	the articles of association of the Company as adopted from time to time, which on Admission will be the New Articles;
<b>Balkans</b>	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;
<b>Board</b>	the Directors whose names are set out on page 10 of this Admission Document;
<b>Bonus Issue</b>	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;
<b>Business Day</b>	a day (other than Saturday, Sunday or a public holiday), on which clearing banks in the City of London are generally open for business;
<b>certificated or in certificated form</b>	a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST;



<b>Change of Name</b>	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;
<b>City Code</b>	the UK City Code on Takeovers and Mergers;
<b>CLN Shares</b>	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;
<b>Company or Fox Marble</b>	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 0NE;
<b>Concert Party</b>	the Eco Buildings Vendors, the Eco Buildings CLN Holders (excluding James Norwood), Andrew Allner, Fiona Evans, Christopher Gilbert and Roy Harrison;
<b>Concert Party GM Notes</b>	the loan notes held by Dominic Redfern that are convertible into up to 173,006 Ordinary Shares in the Company;
<b>Concert Party Placing Shares</b>	the 1,409,091 Placing Shares issued to Laurie Beavers, Roy Harrison, Nigel Lockett and Dominic Redfern pursuant to the Placing;
<b>Concert Party Series 11 CLNs</b>	the loan notes held by Nick Dark and Nigel Lockett that are convertible into up to 2,168,066 Ordinary Shares in the Company;
<b>Consideration Shares</b>	the 54,545,455 Ordinary Shares to be issued to the Eco Buildings Vendors pursuant to the Acquisition Agreement;
<b>CREST</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
<b>CSIRO</b>	the Commonwealth Scientific and Industrial Research Organisation is an agency of the Australian Government responsible for scientific research and materials testing and certification;
<b>Directors</b>	the Existing Directors and/or the Proposed Directors, as the context requires;
<b>Disclosure Guidance and Transparency Rules</b>	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;
<b>DTR 5</b>	Chapter 5 of the Disclosure Guidance and Transparency Rules;
<b>Eco Albania</b>	Eco Buildings Group Albania Sh.p.k, a company registered in Albania, and a wholly owned subsidiary of Eco Buildings;
<b>Eco Buildings</b>	Eco Buildings Group Ltd, a company registered in the United Kingdom;
<b>Eco Buildings Group plc</b>	Eco Buildings Group plc, the Enlarged Group's proposed new name;
<b>Eco Buildings CLNs</b>	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;
<b>Eco Buildings CLN Holders</b>	Forest Nominees, Nick Dart, James Norwood, Nigel Lockett, Laurie Beavers;
<b>Eco Buildings Shares</b>	1,000 ordinary shares of £1 each in the capital of Eco Buildings, comprising the entire issued share capital of Eco Buildings;
<b>Eco Buildings Vendors</b>	Etrur Albani, Genard Kadiu, Linden Holdings (Malta) Limited, Dominic Redfern, Thomas Jackson and Max Kapp;
<b>EEA</b>	the European Economic Area;
<b>EMEA</b>	Europe, Middle East and Africa;
<b>Enlarged Group</b>	the Company and its Group as it will be constituted following completion of the Acquisition;
<b>Enlarged Issued Share Capital</b>	the issued share capital of the Company upon Admission;

<b>EU</b>	the European Union;
<b>Euro Area</b>	the member states of the EU whose currency is the euro;
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST;
<b>Existing Directors</b>	the directors listed as such on page 10 of this Document;
<b>Existing Ordinary Shares</b>	the 417,333,753 Ordinary Shares in issue as at the date of this Admission Document;
<b>Existing Warrants</b>	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;
<b>FCA</b>	the Financial Conduct Authority;
<b>First Sub-division</b>	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;
<b>Fox Kosovo</b>	Fox Marble Kosova Sh.p.k, a company registered in Kosovo and a wholly owned subsidiary of the Company;
<b>Fox Marble SPV</b>	Fox Marble SPV Ltd, a company registered in England and Wales and a wholly owned subsidiary of the Company;
<b>Funders</b>	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;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
<b>GBP or £ or pence or p</b>	pounds sterling and pence, the lawful currency from time to time of the United Kingdom;
<b>General Meeting</b>	the general meeting of the Company to be held on 26 May 2023 at which the Resolutions will be proposed;
<b>GFRG</b>	glass fibre reinforced gypsum, a composite material used in the Company's walling system;
<b>GM Notes</b>	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;
<b>Green Power</b>	Green Power Sh.p.k, a company incorporated in Kosovo and a wholly owned subsidiary of the Company;
<b>Group</b>	the Company including its subsidiary undertakings and Group Company means any of them;
<b>HMRC</b>	His Majesty's Revenue and Customs;
<b>ICMM</b>	the Independent Commission for Mines and Minerals in Kosovo;
<b>IFRS</b>	the International Financial Reporting Standards and interpretations of those standards issued or adopted by the International Financial Reporting Standards Interpretations Committee;
<b>Independent Director</b>	Sir Mark Lyall Grant, being the director who is independent of the Concert Party and who is not participating in the Placing;
<b>Independent Shareholders</b>	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;
<b>ISIN</b>	international security identification number;
<b>KFA</b>	Kosovo Forest Agency;
<b>Kosovo Dispute</b>	the dispute between the Company and the Republic of Kosovo as summarised in paragraph 15.2 of Part IX of this Admission Document;
<b>LEI code</b>	legal entity identifier code;
<b>Lock-in Agreements</b>	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;

<b>Locked-in Parties</b>	each of the Existing and Proposed Directors and the Eco Buildings Vendors;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Long Stop Date</b>	7 June 2023;
<b>Market Abuse Regulation</b>	The Market Abuse Regulation (No. 596/2014) of the EU as applied in the UK;
<b>MENA</b>	Middle East and North Africa;
<b>New Articles</b>	the new Articles to be adopted by the Company, subject to passing of the Resolutions;
<b>New Deferred Shares</b>	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;
<b>New Options</b>	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;
<b>New Ordinary Shares</b>	the Placing Shares, the CLN Shares and the Consideration Shares;
<b>New Preference Shares</b>	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;
<b>Nominated Adviser Agreement</b>	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;
<b>North Eco</b>	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;
<b>OM</b>	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;
<b>Option Plan</b>	the option plan intended to be adopted by the Company following Admission as summarised in paragraph 12.1 of Part IX of this document;
<b>Ordinary Shares</b>	means: <ul style="list-style-type: none"> <li>• from the date of this Document until the First Sub-division, ordinary shares of 1 pence each in the capital of the Company;</li> <li>• immediately following the First Sub-division until the Share Consolidation, the Sub-divided Shares;</li> <li>• immediately following the Share Consolidation but before the Second Sub-division, the Post-Consolidation Shares; and</li> <li>• following the Second Sub-division and thereafter (including as at Admission), ordinary shares of 1 pence each in the capital of the Company;</li> </ul>
<b>Placees</b>	proposed subscribers for Placing Shares at the Placing Price in the Placing;
<b>Placing</b>	the proposed conditional placing of the Placing Shares at the Placing Price with Placees pursuant to the Placing Agreement;
<b>Placing Agreement</b>	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;
<b>Placing Price</b>	55 pence per Placing Share;
<b>Placing Shares</b>	the 4,946,313 New Ordinary Shares to be issued pursuant to the Placing;

<b>Post-Consolidation Shares</b>	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;
<b>Preference Amount</b>	all amounts received by the Company as a consequence of any settlement or final judgment or determination of the Kosovo Dispute less: <ul style="list-style-type: none"> <li>(a) all taxes payable in connection with any amounts received;</li> <li>(b) all court or administration fees payable in connection with the Kosovo Dispute, whether in the Republic of Kosovo, the United Kingdom or elsewhere;</li> <li>(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;</li> <li>(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;</li> <li>(e) all amounts payable to any providers of litigation funding to the Company;</li> <li>(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</li> <li>(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;</li> </ul>
<b>Preference Amount Determination Date</b>	means the date upon which the Preference Amount is finally determined by the Directors;
<b>Proposals</b>	the Acquisition, the Change of Name, the Share Reorganisation, the Bonus Issue, the Placing and Admission;
<b>Proposed Directors</b>	each of Dr Etrur Albani, Sanjay Bowry, Dr Ahmet Shala and Dominic Redfern;
<b>Prospectus Regulation</b>	the EU Prospectus (Regulation (EU) No. 2017/1129) as it forms part of domestic UK law pursuant to the the European Union (Withdrawal) Act 2018;
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules of the FCA made in accordance with the Prospectus Regulation;
<b>QCA Code</b>	the Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
<b>Record Date</b>	the record date for the Share Reorganisation and the Bonus Issue, being 6.00 p.m. on 26 May 2023;
<b>Registrar</b>	Computershare Investors Plc of 120 London Wall, London, EC2Y 5ET;
<b>Relationship Agreement</b>	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);
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice;
<b>Rex Marble</b>	Rex Marble Sh.p.k, a company registered in Kosovo and a wholly owned subsidiary of the Company;
<b>RIS</b>	Regulatory Information Service, a service provided by the London Stock Exchange for the distribution to the public of company announcements;
<b>Rule 9 Waiver</b>	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;
<b>Rule 9 Waiver Resolution</b>	Resolution 15 to be proposed at the General Meeting in respect of the Acquisition;
<b>Second Sub-division</b>	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;
<b>SEDOL</b>	the Stock Exchange Daily Official List Identification Number;
<b>Series 11 CLNs</b>	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;
<b>Share Consolidation</b>	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;
<b>Share Reorganisation</b>	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;
<b>Shareholders</b>	holders of Ordinary Shares in the Company from time to time;
<b>Sub-divided Shares</b>	the ordinary shares of £0.00076923076 each in the capital of the Company in issue following the First Sub-division;
<b>Sub-divided Share Issuance</b>	the issue of 113,974 Sub-divided Shares at nominal value by the Company immediately following the First Sub-division;
<b>uncertificated or in uncertificated form</b>	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;
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>USA or US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>VAT</b>	value added tax; and
<b>VWAP</b>	volume weighted average price.

#### **Notes to Editors**

Fox Marble (AIM: FOX) is a marble production, processing and distribution company with operations in Kosovo and the Balkans.

Its marble products, which include Alexandrian Blue, Alexandrian White, Breccia Paradisea, Etruscan gold and Grigio Argent, are gaining sales globally to wholesale companies and directly to luxury residential properties. In the UK these include St George's Homes and Capital and Counties Plc's Lillie Square development. In Sydney, Australia, Rosso Cait, Alexandrian White and Breccia Paradisea have been used in what is expected to be Australia's most expensive residential property. These sales serve to demonstrate the desirability of Fox Marble's

premium marble products as the stone of choice in some of the most prestigious and expensive residential developments around the world.