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**ACP Energy PLC**  
**("ACP" or the "Company")**

**Funding Facility and Directors' Dealings**

ACP Energy plc (ACPE.L), a company formed to capture value accretive opportunities in the oil & gas industry, announces it has entered into a funding Facility of £250,000 with Tristream Resources PTE. LTD. ("**Tristream**"), a private company incorporated in Singapore which provides alternative financing to mid-tier natural resources companies, and the transfer of shares from certain founder shareholders and directors to Tristream.

**Background**

In January 2023, the Company announced that it had identified an initial acquisition target and entered into a sale and purchase agreement for an equity interest in assets producing approximately 4,100 barrels of oil per day in a highly prolific basin in Ecuador. The transaction would constitute a reverse takeover pursuant to the Listing Rules and trading in the Company's shares was suspended pending publication of the necessary documentation for readmission to occur. In September 2023, the Company announced that it had substantially concluded the documentation required to complete the transaction and move the company's quotation to AIM. The transaction has been subject to significant delay and, as announced on 7 August 2024, the directors of the Company do not consider there to be any likelihood of the transaction completing.

As a result of the work required for the proposed acquisition and readmission process, the Company incurred substantial transaction fees which has led to it having material working capital constraints. The directors believe that, in the absence of a funding solution, the Company would be unable to pursue an alternative acquisition and would therefore likely need to seek a dissolution or a liquidation of the Company. In such an event, there would be no return to shareholders.

Accordingly, as also announced on 7 August 2024, the directors have sought alternative options to advance the Company and secure funding and, in this regard, they have been introduced to Tristream.

**Funding Facility**

On 13 September 2024, the Company entered into a loan agreement with Tristream to provide a loan facility (the "**Facility**") to the Company of £250,000 which has now been fully drawn down.

The purpose of the Facility is to provide the Company with sufficient funds to identify and progress an acquisition opportunity in the natural resources sector and recommence the process of admitting the Company's shares to trading on AIM following completion of an acquisition. It is the intention of

Tristream to assist the Company in identifying suitable opportunities and, whilst no specific opportunity has yet been identified, the directors expect to advance this position as quickly as possible.

Further key terms of the loan agreement are briefly summarised below:

- Interest shall accrue on the loan at a rate of six per cent per annum and will be repaid on the final repayment date. If there is any late payment under the agreement, the interest rate shall be increased by 2%.
- The loan will be repayable on the tenth anniversary of the agreement, or such other date as might be agreed in writing by the Company and Tristream.
- The loan is unsecured.
- Both the Company and Tristream are providing customary warranties and representations to the other, and there are customary provisions on default.
- The loan shall not prohibit the Company from undertaking additional borrowing.

In conjunction with agreeing the Facility, certain directors and founder shareholders ("**Founders**"), further details of which are included below, have agreed to gift 23,766,000 ordinary shares to Tristream for nil consideration (the "**Transfer**"). As the Founders are unable to transfer their options to Tristream, the Founders have agreed to waive their rights in respect of 12,749,465 options held by them since the IPO ("**the Waiver**"). Furthermore, the Company has agreed to grant to Tristream a total of 12,749,465 options (being an equal number of options being waived pursuant to the Waiver), on substantially the same terms as the options granted on IPO and conditional upon the Company obtaining relevant shareholder authorities at its next annual general meeting (the "**Option Grant**"). For the avoidance of doubt, the Option Grant is not conditional upon the Waiver. Neither the Transfer nor the Waiver nor the Option Grant will result in any payment or payments being made to any of the Founders (nor any persons connected with them) in cash, or otherwise, nor will any cash payment, or otherwise, be made or become due to the Founders as a result of the Transfer Waiver or Option Grant, including, without limitation, any commission, bonus or any form of transaction fee.

It is proposed that, on completion of the Transfer, Pradipto Mazumder (being a nominee director of Tristream) will join the board of the Company ("**Nominee Director**"). The Nominee Director, will be appointed subject to completion of regulatory due diligence, Stuart Firth will resign as a director of the Company, with immediate effect. with all other existing directors remaining ("**Continuing Directors**"). The terms on which the Continuing Directors are engaged by the Company will not be subject to any amendment or variation as a result of the Transfer Waiver or Option Grant which would confer any financial benefit on them, for example, an increase in their salary, by way of compensation or otherwise which also includes emoluments and benefits. Stuart Firth will not receive any compensation of any kind associated with his resignation as a director.

Pursuant to the Transfer, Tristream has entered into a lock-in and orderly market agreement with the Company. Under the terms of the agreement, Tristream has undertaken to the Company that not to sell or otherwise dispose of or agree to sell or dispose of any of their interests (direct or indirect) in the Ordinary Shares held by them for a period of twelve months commencing on the date of Admission. In addition, the Locked-In Parties shall be subject to orderly market arrangements during the twelve months after the initial one-year lock-in period.

Save as disclosed, no other agreements have been entered into as a result of the Transfer Waiver or Option Grant between any of the Founders, the Company or Tristream.

There will be no change to the issued share capital of the Company prior to and following the Transfer which comprises 46,600,000 ordinary shares of £0.002p. Further, taking account of the Waiver and the Option Grant, it is intended that (subject to relevant authorities being obtained to enable the Option Grant) there will be no change to the number of outstanding options and warrants over new ordinary shares in the Company which totals 24,998,950 and 5,548,000 respectively. Following the Transfer, Tristream will be interested in 23,766,000 ordinary shares and, subject to relevant authorities being granted, 12,749,465 options, representing 51 per cent. of both the issued share capital of the Company and its outstanding options. Taking account of the existing warrants in issue, in which Tristream holds no interest, on a fully diluted basis Tristream would be interested in 48.21 per cent. of the enlarged issued share capital of the Company.

### **Takeover Code Disclosures**

The Panel on Takeovers and Mergers (the “**Panel**”) has been consulted in relation to the Transfer in respect of Note 12 to Rule 9.1 of the Takeover Code (the “**Code**”) and has agreed to waive the requirements under Rule 9 of the Code for Tristream to make a mandatory offer for the Company.

Each of the Company and the Founders confirm that they have not entered into any contracts with Tristream in the last 12 months nor lent to it any securities. Tristream further confirms that it has not dealt in the Company’s securities, nor has it been subject to any disqualifying transactions (as defined in the Code) or borrowed ordinary shares in the Company from any party.

Tristream, which is owned by Pradipto Mazumder (the Nominee Director) together with his wife Sangita Jana in equal proportions (who are also both the Directors of Tristream) provides financing solutions to mid-tier companies in the natural resources sector using its expertise in finance, engineering and geology. Following completion of the Facility, Transfer and Waiver, it is the intention of Tristream to use its expertise and contacts to assist the Company in identifying and executing a reverse transaction in the natural resources sector. As previously disclosed, it is the intention of the Company to seek to move trading in its securities to AIM at the time of a reverse transaction and there is no intention to change this as a result of the Facility, Transfer Waiver or Option Grant. Accordingly, it is not the intention of Tristream to be involved in the day to day management of the Company, to establish any research and development activities or to effect any changes to any of the Company’s employment contracts, head office location or places of business. The Company does not operate a pension scheme for employees. The Company has negligible fixed assets and Tristream has no intention to redeploy any asset.

There will be no change to Tristream’s business activities as a result of the Facility, Transfer Waiver or Option Grant.

Cairn Financial Advisers LLP, which has been retained to provide advice to the Company, has confirmed to the directors of the Company that, in its opinion, the terms of the Transfer are fair and reasonable so far as the Company’s shareholders are concerned. In providing this opinion, Cairn has taken into account the commercial assessments of the directors of the Company and the alternative options available to the Company and its shareholders.

### *Concert Party Disclosures*

The 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. 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 such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

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.

The Company had previously agreed with the Panel that the Founders were acting in concert ("**Founders' Concert Party**"). The Company has agreed with the Panel that Tristream is not acting in concert with the Founders and, therefore, as a result of the Transfer, there will be two dominant shareholder groups as set out in the table below.

Following completion of the Transfer, the members of the Founders' Concert Party will be interested in 6,234,000 ordinary shares, representing 13.38% of the voting rights of the Company. Assuming exercise in full by the members of the Founder's Concert Party of 12,249,485 options held by it following the Waiver (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), the members of the Founders' Concert Party would be interested in 18,483,485 shares, representing approximately 31.41% of the enlarged voting rights of the Company.

Further, following completion of the Transfer, Tristream will be interested in 23,766,000 ordinary shares, representing 51.00% of the voting rights of the Company. Assuming exercise in full by Tristream of 12,749,465 options held by it (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), Tristream would be interested in 36,515,465 ordinary shares, representing approximately 61.53% of the enlarged voting rights of the Company.

A table showing the respective individual interests in shares of the members of the Founders' Concert Party and Tristream, prior to the Transfer and Waiver, following the Transfer and Waiver and in the event of the exercise of options (assuming relevant authorities are granted for the purposes of the Option Grant) held by them is set out below:

Name	Interests prior to the Transfer			Interests following the Transfer			
	Number of Ordinary Shares held	Interest in Ordinary Shares	Number of Options over Ordinary Shares	Number of Ordinary Shares held	Interest in Ordinary Shares	Number of Options over Ordinary Shares	Maximum Controlling Interest <sup>3</sup>
<b>Founders' Concert Party</b>							
Blumen Capital Limited <sup>1</sup>	6,875,000	14.75%	7,142,500	1,428,625	3.07%	3,499,825	9.84%
La Tourelle Consulting Ltd <sup>2</sup>	6,875,000	14.75%	7,142,500	1,428,625	3.07%	3,499,825	9.84%
James Orbell	6,875,000	14.75%	3,571,450	1,428,625	3.07%	1,750,010	6.57%

Paul Welch	6,875,000	14.75%	7,142,500	1,428,625	3.07%	3,499,825	9.84%
Stuart Firth	2,500,000	5.36%	Nil	519,500	1.11%	Nil	1.11%
<b>Founders' Concert Party total</b>	<b>30,000,000</b>	<b>64.38%</b>	<b>24,998,950</b>	<b>6,234,000</b>	<b>13.38%</b>	<b>12,249,485</b>	<b>31.41%</b>
Tristream Capital PTE. LTD.	Nil	Nil	Nil	23,766,000	51.00%	12,749,465	61.53%
<b>Tristream total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>23,766,000</b>	<b>51.00%</b>	<b>12,749,465</b>	<b>61.53%</b>
Other shareholders	16,600,000	35.62%	Nil	16,600,000	35.62%	Nil	
<b>Total</b>	<b>46,600,000</b>	<b>100.00%</b>	<b>24,998,950</b>	<b>46,600,000</b>	<b>100.00%</b>	<b>24,998,950</b>	

**Notes:**

<sup>1</sup> Carlos Flores, who is not a director, holds the legal and beneficial interest in the share capital of Blumen Capital Ltd.

<sup>2</sup> John Philip Tyler, a director of the Company, is also a director of La Tourelle Consulting Ltd. Mr Tyler has no legal or beneficial interest in the share capital of La Tourelle Consulting Limited. Mrs Francine Sarah Habib is the sole shareholder of La Tourelle Consulting Limited holding 100 per cent. of the share capital

<sup>3</sup> The maximum controlling interest is calculated on the basis of only that shareholder exercising the share options held by it and that relevant authorities are granted for the purposes of the proposed Option Grant.

**Following completion of the Transfer, Tristream will hold shares carrying more than 50% of the voting rights of the Company and may accordingly increase their aggregate interests in shares without incurring any obligation to make an offer under Rule 9, although any persons acting in concert with Tristream will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.**

*Responsibility Statements*

The directors of the Company accept responsibility for all information contained in this announcement, including expressions of opinion, relating to the Company or themselves, their immediate families, related trusts and connected persons. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Founders, to the extent that they are not directors of the Company, accept responsibility for the information contained in this announcement, including expressions of opinion, relating to themselves, their immediate families, related trusts and connected persons. To the best of the knowledge and belief of the Founders who are not directors of the Company, (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Tristream accepts responsibility for the information contained in this announcement, including expressions of opinion, relating to its connected persons. To the best of the knowledge and belief of Tristream, (which has taken all reasonable care to ensure that such is the case) the information contained in this announcement for which it accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

For further information: [www.acpenenergyplc.com](http://www.acpenenergyplc.com)

**ACP Energy**

Paul Welch, Executive Chairman

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Jo Turner / Liam Murray

<b>Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014</b>		
<b>1 Details of the person discharging managerial responsibilities/person closely associated</b>		
a.	Name	1. James Orbell 2. Paul Welch 3. Stuart Firth
<b>2 Reason for notification</b>		
a.	Position/Status	Director
b.	Initial notification/ Amendment	Initial notification
<b>3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a.	Name	ACP Energy plc
b.	LEI	984500U7BE6CK4AFD732
<b>4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a.	Description of the financial instrument, type of instrument	Ordinary shares of £0.002 each
	Identification Code	GB00BNVSX371

b.	Nature of the transaction	Gift of Ordinary shares of £0.002 each									
c.	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1. Nil</td><td>5,446,375</td></tr><tr><td>2. Nil</td><td>5,446,375</td></tr><tr><td>3. Nil</td><td>1,980,500</td></tr></table>		Price(s)	Volume(s)	1. Nil	5,446,375	2. Nil	5,446,375	3. Nil	1,980,500
Price(s)	Volume(s)										
1. Nil	5,446,375										
2. Nil	5,446,375										
3. Nil	1,980,500										
d.	Aggregated information	12,873,250 ordinary shares at Nil cost									
e.	Date of the transaction	13 September 2024									
f.	Place of the transaction	London, UK									