

6 January 2022

Ridgecrest plc
("Ridgecrest" or the "Company")

Company update and cancellation of trading in the Company's shares on AIM

Ridgecrest Plc (formerly Nakama Group Plc) became an AIM Rule 15 cash shell ("AIM Cash Shell") on 5 January 2021. As a result of not announcing a reverse takeover within 6 months of becoming an AIM Cash Shell, trading in Ridgecrest's shares was suspended on AIM on 6 July 2021, in accordance with the AIM Rules for Companies (the "AIM Rules"). As it has not been possible for Ridgecrest to undertake and conclude a reverse takeover within 12 months of the Company becoming an AIM Cash Shell, admission of Ridgecrest's shares to trading on AIM will be cancelled at 7.00 a.m. on 7 January 2022 ("Cancellation").

As detailed in recent announcements, the Company is in discussions to invest a significant proportion of its existing cash resources in a business within the hospitality sector and a heads of terms agreement is being prepared. The Company is considering acquiring a minority interest (of less than 5%) in a franchisee of a well-known high-street hospitality business. The franchisee is currently undertaking an acquisition of further franchises, which it anticipates will complete in Q1 2022.

If this minority investment proceeds, the Ridgecrest board expects the hospitality franchisee to seek a listing on the Access segment of the AQSE Growth Market in 2022 at a valuation in excess of £50 million. It is then currently intended that Ridgecrest's shares in the hospitality franchisee will be distributed to shareholders pro rata to their holdings of shares in Ridgecrest as part of a process to wind up Ridgecrest (and any surplus cash will also be distributed to shareholders). Discussions with the hospitality franchisee and its shareholders are still in progress so there can be no guarantee that any investment by the Company will proceed or as to the terms of any such investment (including the nature of any minority protections afforded to the Company and its shareholders). The Company will publish update announcements as appropriate on its website (www.ridgecrestplc.com).

Cancellation

With effect from Cancellation, the Company will no longer be subject to the AIM Rules and, accordingly, shareholders will no longer be afforded the protections given by the AIM Rules. In particular, among other things, the Company will not be bound to:

- make any public announcements of material events, or to announce interim or final results;
- comply with any of the corporate governance practices applicable to AIM companies;
- announce substantial transactions and transactions with related parties;
- comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business; and
- retain a nominated adviser and broker.

In addition, the Cancellation may have either positive or negative taxation consequences for shareholders (shareholders who are in any doubt about their tax position should consult their own professional independent adviser).

Following the Cancellation all shareholders will remain shareholders in the Company. However, there will be no formal market mechanism enabling shareholders to trade their shares and the liquidity and marketability of the Company's shares will be constrained. The Ridgecrest board will consider putting in place, in due course, a matched bargain facility to enable shareholders to buy or sell shares, subject to agreement of terms, should they wish to do so.

The Company will remain registered with the Registrar of Companies in England & Wales in accordance with and subject to the Companies Act 2006, notwithstanding the Cancellation. Shareholders should also note that the Takeover Code will continue to apply to the Company following the Cancellation for a period of 10 years from the date of Cancellation.

Notwithstanding that the Company will no longer be subject to the AIM Rules, the Ridgecrest board is committed to keeping shareholders fully abreast of developments and will continue to publish news of these developments on its website.

Enquiries:

Ridgecrest plc www.ridgecrestplc.com
Robert Thesiger, Chairman 07714 502807

Allenby Capital Limited (Nominated Adviser
& Joint Broker) www.allenbycapital.com
Nick Naylor / Liz Kirchner 020 3328 5656

Peterhouse Capital Limited (Joint Broker)
Lucy Williams / Duncan Vasey 020 7469 0930

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