

31 March 2022

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

**Company update**  
and  
**JP Jenkins share trading facility**

### **Fast2Fibre investment**

Ridgecrest is pleased to announce that it has made an investment of £300,000 in the parent company of Fast2Fibre Limited ("Fast2Fibre") and has committed to invest a further £200,000 at a later date on the achievement of certain conditions. Fast2Fibre is a UK technology company with an innovative, patented solution for upgrading cabling. Fast2Fibre's patented copper replacement solution allows the inner core of buried or ducted copper telecommunications, coaxial or electrical distribution cables to be extracted and replaced with fibre, without the need for excavation. The initial target market is telecoms companies, both domestic and overseas, installing fibre from exchanges to homes and businesses. The market is being fuelled by customer demand and by a requirement from governments around the world for fibre-enabled networks. The secondary major growth opportunity is in the power sector.

Ridgecrest has entered into a £300,000 convertible loan note instrument ("Initial CLN") with Sparkledun Limited ("Sparkledun"), the holding company of Fast2Fibre. The Initial CLN is unsecured, carries an interest rate of 12% per annum (payable on redemption) and, unless otherwise agreed between the parties, is due for repayment on the first anniversary of the instrument's execution. Ridgecrest may elect to convert the principal amount of the Initial CLN into a minority interest (of less than 5%) in the ordinary shares of Sparkledun at a price (subject to adjustment in certain customary circumstances) of £59.45 per share ("Subscription Price"). Ridgecrest has also entered into a £200,000 convertible loan note instrument ("Further CLN") with Sparkledun on the same terms as the Initial CLN. Ridgecrest will advance this additional £200,000 on the terms of the Further CLN upon Sparkledun raising at least £1m as part of a separate equity fundraising that it is currently undertaking. The availability of the Further CLN will lapse if this fundraising condition has not been satisfied by the first anniversary of the instrument's execution.

Ridgecrest has also been granted warrants to subscribe for a further 5,046 ordinary shares in Sparkledun at the Subscription Price in respect of the Initial CLN. Once an investment is made under the Further CLN, Ridgecrest will be granted warrants to subscribe for an additional 3,364 ordinary shares in Sparkledun, also at the Subscription Price. Should Ridgecrest exercise all 8,410 warrants, this would result in a further investment of approximately £500,000 into the Fast2Fibre business.

Ridgecrest and Sparkledun are focused on a public listing for Fast2Fibre and intend that Fast2Fibre will seek either to conduct a reverse takeover transaction with Ridgecrest or to pursue a primary listing and join a UK public market. Ridgecrest's current intention is that it would invest its residual cash resources into the Fast2Fibre business as part of a reverse takeover transaction or a primary listing. It is intended that Robert Thesiger, Chairman of Ridgecrest, will be appointed as a director of Sparkledun with effect from June 2022.

After its investment in the Initial CLN, Ridgecrest retains cash balances of approximately £1.2 million.

Fast2Fibre was introduced to Ridgecrest by Peterhouse Capital Limited.

## Update on proposed investment in a business within the hospitality sector

As reported in the Company's announcement of 6 January 2022, the Company had been pursuing an opportunity to invest a significant proportion of its existing cash resources into a business within the hospitality sector, via the acquisition of a minority interest (of less than 5%) in a franchisee of a well-known high-street hospitality business. As also noted in that announcement, the franchisee has been undertaking an acquisition of further franchises; and despite ongoing dialogue and a willingness from Ridgecrest to make this investment, the franchisee concluded that it needs to focus on its own corporate expansion activities at this time. As a result, Ridgecrest is no longer pursuing this opportunity.

## JP Jenkins share trading facility

Following the cancellation of the Company's listing on AIM, the Company has made arrangements for JP Jenkins to provide a Matched Bargain Dealing Facility to enable trading in the shares of Ridgecrest to resume. This facility will be made available from today.

Shareholders wishing to trade these securities can do so through their stockbroker. Trades will be conducted at a level that JP Jenkins is able to match a willing seller and a willing buyer. Trades can be conducted, and limits can be accepted during normal business hours by contacting JP Jenkins trading desk via STX 76086. Shareholders or potential investors can place limits via their existing UK regulated stockbroker

The indicative pricing for the ordinary shares (ISIN:GB0004251970) , as well as the transaction history will be available on the JP Jenkins website :<https://jpenkins.com/company/ridgecrest-plc/>

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