



Bens Creek Group PLC

Statement regarding Rule 7 lock-in

RNS Number : 7368E
Bens Creek Group PLC
14 March 2022

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Bens Creek Group plc

("Bens Creek" or the "Company")

Statement regarding Rule 7 lock-in

Bens Creek (AIM:BEN), the owner of a recently re-opened metallurgical coal mine in North America supplying the steel industry, announces that it has become aware that the Company's largest shareholder, MBU Capital Group Limited ("MBU Capital"), had entered into a debenture ("Debenture") with Bluestar Global Capital Limited ("Bluestar") on 24 January 2022, which was filed at Companies House on 2 February 2022. Pursuant to the terms of the Debenture, assets belonging to MBU Capital were pledged as security, which included MBU Capital's entire shareholding in Bens Creek.

The Company and its Directors had no knowledge of the Debenture. The entire shareholding of MBU Capital in Bens Creek is subject to a Rule 7 lock-in until the first anniversary of the Company's admission to AIM, details of which can be found in the Company's admission document published on 13 October 2021.

MBU Capital have stated that it was never the intention to grant any security that breached its Rule 7 lock-in obligations and both MBU Capital and Bluestar have now agreed to remove the Debenture without delay. The form of the Debenture that was entered into by MBU Capital and Bluestar was incorrect and therefore entered into in error. MBU Capital has confirmed that while the Rule 7 lock-in remains in force any future debenture arrangements that may be entered into by MBU Capital will specifically exclude the granting of any security or pledge over any of its shareholding in Bens Creek.

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