

RNS Number : 4481W
Tertre Rouge Assets PLC
15 July 2024

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a Regulatory Information Service, this information is considered to be in the public domain.

15 July 2024

Tertre Rouge Assets PLC ("TRA" or the "Company")

Termination of Proposed Acquisition and Notice of Intention to Delist from the London Stock Exchange

TRA, the special purpose acquisition company formed with the intention to acquire assets and/or businesses that are in or otherwise focused on or ancillary to the collectible automobile sector, announces that the non-binding heads of terms to acquire the issued share capital of The Run To Group Limited ("Run To") and the several conditional purchase agreements to acquire the Car Assets referred to in the announcements of 27 July 2023, 9 November 2023 and 9 January 2024 (collectively, the "Proposed Acquisition") have been terminated by mutual agreement of all relevant parties. The reason for the termination of the Proposed Acquisition was that the required funding was not available given the ongoing market conditions.

Over the past several months, the Directors have held numerous meetings with potential investors. Whilst the initial feedback regarding the Proposed Acquisition was positive, the common theme of these meetings was the continuing tough conditions faced by the UK's capital markets and the difficulty faced by pre-revenue issuers attempting to raise capital.

Voluntary Delisting

The Directors have since undertaken a strategic review of the business, given the feedback received to date from potential investors and the continuing difficult market conditions. Following this review, the Directors have concluded that it is in the best interests of shareholders to take the necessary steps to cancel the Company's listing and admission to trading to reduce costs and the administrative burden of the public listing, since at this time the listing does not generate sufficient benefit to the Company.

The Company has applied to the Financial Conduct Authority ("FCA") and the London Stock Exchange to effect a cancellation of the listing of its ordinary shares from the standard listing segment of the FCA's Official List and from trading on the Main Market of the London Stock Exchange ("Delisting"). It is anticipated that, in accordance with Listing Rule 5.2.8R, the Delisting will be effective at 8:00 a.m. on 13 August 2024. Following the Delisting, the Company will no

longer be subject to the regulatory and statutory regime which applies to companies admitted to the standard segment of the Official List and traded on the Main Market.

The securities to which the Delisting relates are the ordinary shares of £0.04 each in the share capital of the Company with the ISIN GB00BNHN6S26 (the "Shares"). Following the Delisting, it will no longer be possible to trade the Shares on the London Stock Exchange. However, following the Delisting, holders of Shares will continue to be entitled to transfer such Shares in accordance with the requirements of the Company's articles of association.

The Delisting will allow the Company to save costs, reduce its administrative and regulatory burden, and provide it with flexibility to pursue other options.

Steven Schapera, non-Executive Chairman and Co-Founder of TRA, said: "*We are disappointed that we have not been able to complete the Proposed Acquisition, and the Board has determined that termination of these discussions is in the best interests of our shareholders. Unfortunately, despite our best efforts, we could not raise the necessary funds in what continues to be a difficult market environment. Whilst we appreciate this will come as a disappointment to our shareholders, it is in their best interests that we delist TRA whilst we explore alternative options.*"

Enquiries

For further information, please visit www.tertrougeassets.com or contact:

Tertre Rouge Assets PLC

Steven Schapera

Non-Executive Chairman and Co-Founder

T: +44 (0)7917 715533

Email: steven@tertrougeassets.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).