

16 May 2023

Sabien Technology Group plc

("Sabien" or the "Company")

Further update on b.grn and related matters

The Board of Sabien Technology Group plc (AIM:SNT), a company focused on a green aggregation strategy, provides an update on b.grn Group Limited ("b.grn"), the Special Purpose Vehicle (SPV). Formed in partnership with Parris Group Limited on 21 December 2021, b.grn has made significant progress in pursuing its waste plastic recycling strategy.

Since this formation, b.grn has engaged actively with the Company's technology partner, City Oil Field ("COF"), in pursuit of its strategy to develop waste plastic recycling sites in the United Kingdom and worldwide.

On 2 November 2022, Sabien announced that b.grn had entered into a binding contract with COF for the supply of the first 24 tonne plastic to oil recycling plant using COF's Regenerated Green Oil ("RGO") system on a site in the Midlands region of the UK (the "Midlands").

Further advancing its ambitious plans, on 17 April 2023, Sabien announced the signing of a significant Memorandum of Understanding ("MOU") between b.grn, COF, Hanyang Corporation ("Hanyang"), and Woori Technology Inc. This MOU establishes the intent of the parties to jointly deliver a Recycling Cluster Project for the Midlands site. The collaboration with these key partners strengthens b.grn's position in the waste plastic recycling sector.

During a recent visit to the UK, Sabien and COF executives met with various public and private entities to advance this strategy. Notably, two key agreements were signed, further solidifying the b.grn Group business plan:

1. Sabien - Parris Group - COF Memorandum of Understanding

The existing shareholders of b.grn, Sabien and Parris Group Ltd, have signed a further Memorandum of Understanding with COF (the "MOU 2"). The MOU 2 sets out a series of restructuring steps (subject to contract) that will have the ultimate result of restructuring b.grn in the following way:

- b.grn will be owned equally by Sabien, Parris Group Ltd and COF (one third shareholding for each party - currently Parris Group Ltd own 66.67% and the Company 33.33%);
- b.grn will hold the rights to manufacture RGO systems under licence from COF;
- b.grn will possess an RGO catalyst supply licence with COF; and
- b.grn will hold an option to invest in COF's equity, potentially resulting in up to a 10% shareholding subject to a valuation model.

The MOU 2 partners consider that the restructured b.grn will provide an ideal structure from which to secure a funding partner as a prelude to a worldwide RGO rollout.

2. Sabien - COF Intellectual Property Agreement

Sabien has signed an agreement with COF regarding future research projects related to the RGO technology. This agreement grants Sabien the rights to undertake research projects with leading UK universities to enhance its understanding of the RGO technology. It also codifies and governs the respective ownership rights to any new intellectual property arising from the research.

Commenting on these updates, Richard Parris, Sabien Executive Chairman, said:

"Sabien is very excited to welcome COF into the b.grn business family and to lead the economic internationalization of their RGO technology. Over the past 18 months, we have developed a shared vision to spread RGO technology globally as a key solution to the plastic waste problem. Following our visit to South Korea in early April, the respective teams have worked diligently to develop a compelling proposition for external investors. With these additional agreements signed with COF, and the upcoming research agreement, b.grn is ideally positioned to secure external investment and launch RGO projects on an international scale."

For Further Information:

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The person who arranged for the release of this announcement on behalf of the Company was Richard Parris, Executive Chairman.

A copy of this announcement will be available from the Company's website at www.sabien-tech.com.

Notes to Editors

Parris Group and Sabien own 66.67% and 33.33% of the SPV respectively. It has been registered on Companies House under the name b.grn Group Ltd.

Parris Group Limited is owned exclusively by Richard Parris, Executive Chairman of Sabien, and his family.

Sabien's existing agency agreement with COF provides for a revenue stream to Sabien through the supply of technology, equipment and recurring support and maintenance. Sabien will receive a commission of 10% of the selling price of all products sold on behalf of COF to the SPV.

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