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## LITIGATION FUNDING SECURED

### [EMMERSON PLC](#)

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**2 January 2025**

**Emmerson PLC  
("Emmerson" or the "Company")**

**Litigation Funding Secured  
and  
Litigation Counsel Confirmed**

Emmerson Plc, the Moroccan focused potash development company, is pleased to announce the Provision Agreement ("CPA") with a specialist litigation funding firm to provide up to US\$11,0 finance capital and working capital for the Company (the "Funding") and has confirmed Boies Schil its litigation counsel. The Company has also put a Management Incentive Plan into place.

#### ***Litigation funding***

The Funding shall primarily be used to progress the Company's dispute with the Government of Morocco under the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Morocco for the Promotion and Protection of Investments, which was signed on 2 February 2002, being a Bilateral Investment Treaty (the "BIT").

Emmerson's CPA funding counterparty (the "Funding Party") is one of the world's largest and most prominent finance companies and a significant institution within the legal financing industry. The details are confidential but, in summary:

- Up to US\$11,000,000 can be drawn down in tranches, at the Company's request, to meet the Company's requirements and for general working capital purposes;
- The Funding shall be provided on a non-recourse basis and the Funding Party shall not have any arbitration claim is unsuccessful; and
- In the case of a successful settlement or award, the return to the Funding Party shall be based on a multiple of the final drawn-down amount or a percentage of the final award.

The Company notes that it has obtained litigation funding for its potential arbitration proceedings within a few months from the original Notification of Dispute, a process that can typically take six to nine months. The Company is of the opinion that the Funding will provide the platform to provide the best long-term value for the Company.

#### ***Litigation Counsel***

The Company has confirmed the appointment of Boies Schiller Flexner LLP ("BSF") as its litigation counsel. BSF has a successful track record in similar BIT arbitration cases, including some recent high-profile award cases. The Company places for BSF to commence work in the New Year on our case.

#### ***Management Incentive Plan (MIP)***

To retain the services of certain Directors and members of the Company's management team who are critical to the Company's ongoing management and the progress of the litigation, and who have important technical and legal knowledge to contribute towards the litigation, the Company has established a long-term Management Incentive Plan (the "MIP"). The retention of the assistance of the Directors and member of the Company's management team through the MIP will allow the Company to maintain its compliance with the terms of the MIP.

In line with recent litigation funding cases, the named members of the MIP will be entitled to a percentage of the monies awarded as damages to the Company ("Management Entitlement Amount") through arbitration, including early settlement.

After the final determination of each participant's entitlement to the Management Entitlement Amount, the balance of the Management Entitlement Amount which has not been distributed to participant will be distributed to the Company.

#### **Graham Clarke, Managing Director of Emmerson PLC commented:**

*"The Company has undertaken a tremendous amount of work and effort in a short period of time to secure financing from a reliable funding partner. This CPA secures the medium-term future of the Company and allows us to move forward with BSF as our legal partners to deliver the best possible outcome for the Company and to only take on winning cases and their confidence in the case reinforces our confidence in the outcome."*

**\*\*ENDS\*\***

For further information, please visit [www.emmersonplc.com](http://www.emmersonplc.com), follow us on Twitter (@emmersonplc) or contact:

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#### Notes to Editors

Emmerson has been focused on advancing the Khemisset project ("Khemisset" or the "Project") in high margin supplier of potash, and the first primary producer on the African continent. With an i the development of Khemisset is expected to deliver long-term investment and financial contribut the creation of permanent employment, taxation, and a plethora of ancillary benefits. As a UK-M Company has been working towards significant international investment over the life of the mine.

Morocco is one of the leading phosphate producers globally and the development of this mine position as the most important fertiliser producer in Africa. The Project has a large JORC Resource @ 9.24% K<sub>2</sub>O, with significant additional exploration potential, and is perfectly located to support African fertiliser consumption whilst also being located on the doorstep of European markets. The rapidly increasing population is driving demand for potash and Khemisset is well placed to benefit this presents. The Feasibility Study released in June 2020 indicated the Project has the potential capital cost development stage potash projects in the world and also, as a result of its location, c projects. Updated financial estimates published in February 2024 indicated a net present value i internal rate of return of approximately 40%.

#### Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute stipulated under the Market Abuse Regulations (EU) No. 596/2014.

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