

QUANTAFUEL RECEIVES INVESTMENT BY KIRKBI

Billund Denmark and Oslo, Norway 19 June 2020: KIRKBI A/S and Quantafuel AS today announced that KIRKBI, the Kirk Kristiansen family's private holding and investment company, invests NOK 250 million into Quantafuel, a technology-based energy company converting plastic waste into low-carbon synthetic oil products and new high-value quality materials.

Reference is made to the notice to the stock exchange on 12 May 2020, referring to Quantafuel's signed Memorandum of Understanding "MoU" with an undisclosed strategic investor. In the notice, Quantafuel informed that the agreement with the strategic investor was agreed in a valuation range above closing price on Friday 8 May 2020. The investment is made as a private placement towards KIRKBI at NOK 180 per share. This represents a premium of 20% to the closing price of NOK 150 on Friday 8 May 2020.

In addition to Quantafuel's cooperation with its existing partners, BASF and Vitol, KIRKBI has entered into an agreement to invest in Quantafuel and support the company's ambition to further improve chemical recycling and showcase how mixed plastic waste can be recycled into new high-value quality materials. Together with its partners and investors, Quantafuel wish to demonstrate that chemical recycling is a sustainable and viable option to the global community and a technical solution suited for global scale.

Kjetil Bøhn, CEO, Quantafuel comments:

"We are very satisfied to see KIRKBI joining our owner group with this investment. KIRKBI is a professional and competent investor who are characterized by a very long-term investment perspective so we are particularly pleased with the investment as it shows a very strong belief in Quantafuel for the time to come."

"We are aware of KIRKBI's strong commitment to invest in technologies, that support a sustainable development in the world. We are pleased and honored that KIRKBI now will invest a substantial amount in Quantafuel and thereby support us to tackle the environmental challenges with plastic waste", Bøhn continues.

In KIRKBI, the investment into Quantafuel is based on a wish to invest in companies that contribute to a sustainable development in the world.

"Quantafuel is an interesting investment for KIRKBI. The development of chemical plastic recycling technology has proven a great challenge. Quantafuel however, has taken an innovative and scalable approach to solving this key problem resulting in a strong business potential while ensuring high environmental impact. We believe this approach could be an important step in the transition towards a more sustainable future," says Thomas Lau Schleicher, Chief Investment Officer in KIRKBI.

The Board of Directors in Quantafuel can complete the private placement based on existing authorization's. Quantafuel will issue 1,388,888 new shares to KIRKBI, whereby the total number of shares in Quantafuel will increase from 11,177,467 shares to 12,566,355 shares.

Following the transaction, KIRKBI will hold approx. 11.0% of the shares in Quantafuel. The Board of Directors in Quantafuel will call for an extraordinary shareholder meeting to propose that KIRKBI gets represented on the board of Quantafuel.



**About KIRKBI**

KIRKBI is the Kirk Kristiansen family's private holding and investment company founded to promote a sustainable future for the family ownership of the LEGO brand through generations. Our work is focused on three fundamental tasks all contributing to enable the Kirk Kristiansen family to succeed with the mission to inspire and develop the builders of tomorrow.

[KIRKBI.com](https://kirkbi.com)

About Quantafuel

Quantafuel is a technology-based energy company converting waste plastics back into low-carbon synthetic oil products replacing virgin oil products. Quantafuel is establishing, operating and owning dedicated plastic-to-liquid (PtL) plants and plans to establish several plants throughout Europe and beyond.

quantafuel.com

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