

HOUSTON, TX, July 2, 2018 – Salamander Solutions, a leader in advanced heater technology for the oil and gas industry, announced that the company has raised \$ 7 million in Series A funding from a consortium of investors with deep ties to the energy sector and cable manufacturing technology including MCAAA Holding, Shell Ventures LLC, Frontive Holding Limited. The capitalization was led by the Eden Rock Group.

Salamander Solutions is a spinout from Shell and was incorporated in March 2017 as a provider of breakthrough heater systems for the oil and gas sector. Salamander is based on an extensive R&D and piloting effort in Shell that was focused on the unlocking of massive heavy oil and oil shale resources on the basis of subsurface heating concepts.

“Salamander Solutions has differentiating thermal technology previously unseen in the industry,” says Salamander CEO Ben van den Brule. “We have successfully developed very long, durable continuous cables with high power output, solving the barrier to entry of subsurface, high temperature heaters and heating of long subsea flowlines.”

In addition to raising the working capital in the Series A Round, Salamander acquired the rights to the technical information and the relevant patents from Shell. To ensure ownership of the solution, Salamander also fully acquired MCAAA Ltd, a unique cable manufacturing facility in the UK.

“Salamander technology is reliable and versatile,” says Peter van Giessel of Shell Ventures. “We look forward to seeing where the management team takes the company – from boosting the production of cold heavy oil producers to flow assurance and remediation of subsea flowlines that are exposed to wax and hydrate deposition – there are numerous applications for this technology.”

The Salamander cables are proven in the field both in test wells as well as commercial oil producing wells. They differ from competing technology on the basis of their length, power output and superior reliability. Typical applications of the Salamander heaters also include enhancement of steam operations (SAGD, CSS) and prevention of plugging of wells that produce high levels of wax.

“YESSS Group has a long and solid history of industrial scale electrical cable manufacturing. Our confidence is very high in Salamander’s management team and revolutionary technology in the oil market” says Adam Mackie, CEO of MCAAA. “The Salamander technology has been developed in a close partnership between Shell and MCAAA, a part of the YESSS Group. It can offer significant advantages both to the heavy oil on shore production as well as to the development of deep water assets.”

For more detailed information visit the Salamander website: www.salamandersolutions.com.

About Shell Ventures

Shell Ventures is the corporate venture capital arm of Royal Dutch Shell plc ("Shell"). With major offices in Europe and the USA, Shell Ventures invests in technology companies to enhance the development of new technologies that have the potential to create substantial value in the Oil and

gas industry. Continuing Shell's tradition in venture capital since 1998, our investment focus includes oil & gas, renewable green energy technologies, clean tech and IT. Shell Ventures co-invests with other corporate investors, venture capital funds and angels and will invest in both early stage and late stage (growth capital) companies. For more information, please visit: www.shell.com/shell-ventures.html

About Eden Rock Group

Eden Rock Group is an investment firm headquartered in London with a diverse portfolio of interests. The Principals of Eden Rock have extensive expertise in asset management and the firm is engaged in a range of investment activities. Eden Rock invests its own capital and provides advice to a select number of third party clients that include pension funds, asset managers, family offices, banks and high net worth individuals. Eden Rock Group companies operate from offices in the UK, US, Canada, Bermuda and the Middle East and are regulated by the FCA, SEC, DFSA and BMA. For further information, please visit: www.edenrockgroup.com

About YESSS Group

The YESSS group is a family business engaged in the manufacturing of electrical products and cables and wholesale of products in the industrial, electrical and oil and gas markets. The YESSS Group has trading operations in 11 countries and has 500 branches. More information can be found at www.yesss.com

About Frontive Holding

Frontive Holding Limited is an investment firm headquartered in London.

The diverse networking allows FHL to invest into diversified portfolio globally including the early stages of unique investment opportunities. Since its establishment in 2016 FHL has invested in a variety of portfolio in different business sectors.

For more detailed information, please visit www.frontiveholding.com/eng