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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION EU NO. 596/2014, AS RETAINED AND APPLICABLE IN THE UK PURSUANT TO S3 OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**Chariot Limited**  
("Chariot", the "Company" or the "Group")

18 May 2022

**Proposed Placing and Subscription to raise approximately US\$20 million (£16 million)  
and Open Offer to raise up to US\$4 million (£3.2 million)**

Chariot (AIM: CHAR), the African focused transitional energy company, is pleased to announce its intention to undertake a fundraising of approximately US\$24 million (£19.2 million) before expenses by way of placing (the "**Placing**") and a direct subscription (the "**Subscription**") of approximately US\$20 million (£16 million) in aggregate, and an open offer (the "**Open Offer**") of up to US\$4 million (£3.2 million) (the Placing, Subscription and Open Offer together the "**Fundraising**"). Pursuant to the Fundraising, it is estimated that the Company will issue approximately of 88,888,888 new Ordinary Shares pursuant to the Placing and the Subscription and up to 17,597,272 new Ordinary Shares pursuant to the Open Offer, in each case at an issue price of 18 pence per share (the "**Issue Price**").

The Placing will be conducted in accordance with the terms and conditions set out in Appendix 2 to this announcement (this "**Announcement**") by way of an accelerated bookbuild ("**Bookbuild**" or "**ABB**") at the Issue Price which will be launched immediately following this Announcement. The timing of the closing of the Bookbuild and the allocations are at the absolute discretion of Cenkos Securities Plc and Peel Hunt LLP (together, the "**Joint Bookrunners**") and the Company. The results of the Placing and Subscription will be announced as soon as practicable after the close of the Bookbuild. The Placing is not being underwritten.

As part of the Fundraising, the Company proposes to raise up to US\$4 million (£3.2 million) by the issue of New Ordinary Shares pursuant to an Open Offer to Qualifying Shareholders at the Issue Price.

**Highlights:**

- Placing and subscription to raise gross proceeds of approximately US\$20 million (£16 million).  
Open Offer to raise gross proceeds of up to US\$4 million (£3.2 million).
- Open Offer on the basis of 1 Open Offer Share for every 47 Existing Ordinary Shares held<sup>1</sup>.

- As part of the Subscription, certain Directors of the Company intend to subscribe for New Ordinary Shares for approximately US\$0.6 million (£0.5 million), of which Adonis Pouroulis intends to subscribe for approximately US\$0.5 million (£0.4 million).
- The net proceeds of the Fundraise will be used to:
  - Advance the engineering and design of the Anchois Gas Development, including FEED project, project financing, gas sales and updated reserves report, to reach FID; and
  - Progress renewable power pipeline, strategic partnering and new venture opportunities.
- Following the close of the Bookbuild, the Company expects to send the Circular, containing a notice of General Meeting, on or about 23 May 2022. Full details of the Open Offer, a proxy form and (where applicable) an Open Offer application form will also be included within, or sent with, the Circular.

<sup>1</sup> In the event that the rate of British Pounds Sterling to United States Dollars fluctuates significantly before the date of the Circular, the number of Open Offer Shares issued may change.

The New Ordinary Shares issued pursuant to the Fundraising will be issued as fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares from their admission to trading on AIM.

The Fundraising is conditional, inter alia, upon the passing of the Fundraise Resolutions (as defined below) at the General Meeting, on admission of the New Ordinary Shares to trading on AIM becoming effective and the Placing and Open Offer Agreement not being terminated in accordance with its terms. Shareholders should be aware that if the Fundraise Resolutions are not approved at the General Meeting, neither the Placing, the Subscription nor the Open Offer will proceed.

Assuming the Open Offer is allocated in full and US\$20 million is raised pursuant to the Placing and Subscription, the New Ordinary Shares will represent approximately 13 per cent. of the Company's issued share capital prior to the Fundraising. The Issue Price of 18 pence per New Ordinary Share is equivalent to the closing mid-market price of 18 pence per Ordinary Share on 17 May 2022, being the last trading day immediately preceding the date of this Announcement.

Appendix 1 and Appendix 2 form part of this Announcement. A timetable of principal events is set out in Appendix 1. Capitalised terms have the meaning set out in Appendix 3 to this Announcement.

**Commenting on the Fundraising, Adonis Pouroulis, Acting CEO of Chariot, said:**

*“Following our successful drilling campaign offshore Morocco and the excellent post well analysis on the gas composition and net pay estimates from the Anchois wells, we are focused on bringing the Anchois development into production and fast tracking towards generating material cashflows as quickly as possible.*

*The funds raised through this placing will enable us to accelerate our development plans and will also support our growing Transitional Power business and our ongoing evaluation of new ventures that fit within our strategy. We are proud to be playing a part in the global energy transition story and remain*

*upbeat about the diversified portfolio of highly scalable assets that we are developing, all of which have the potential to deliver both a positive impact and value for our stakeholders.”*

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**About Chariot**

Chariot is an African focused transitional energy group with two business streams, Transitional Gas and Transitional Power.

Chariot Transitional Gas is focused on the Anchois development project, located in the Lixus licence, offshore Morocco. The Anchois development is a significant gas discovery, located in a fast-growing economy on the doorstep of Europe, with a clear route to near-term monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power. Chariot has also partnered with the Government of Mauritania for the potential development of a large-scale green hydrogen project.

The ordinary shares of Chariot Limited are admitted to trading on the AIM under the symbol 'CHAR'.

**IMPORTANT NOTICES**

This Announcement contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of such terms and phrases, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Announcement. No statement in this Announcement is intended to

constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

No offer document or prospectus has been, or will be, delivered to the Financial Conduct Authority in relation to the Fundraising.

THIS ANNOUNCEMENT, INCLUDING THE INFORMATION CONTAINED HEREIN, IS FOR INFORMATION PURPOSES ONLY, IS NOT INTENDED TO AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO PURCHASE OR SUBSCRIBE FOR, UNDERWRITE, SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE, SELL, ACQUIRE OR DISPOSE OF THE NEW ORDINARY SHARES OR ANY OTHER SECURITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, THE UNITED STATES OF AMERICA (OR TO ANY U.S. PERSON), CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR IN ANY JURISDICTION IN WHICH, OR TO ANY PERSONS TO WHOM, SUCH OFFERING, SOLICITATION OR SALE WOULD BE UNLAWFUL.

Cenkos, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as broker for the purposes of the Fundraising and is not acting for any other persons in relation to it and accordingly will not be responsible to anyone else in relation to the matters described in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by the FSMA or the regulatory regime established under it, Cenkos does not accept any responsibility whatsoever for the contents, completeness or accuracy of this Announcement, and no representation or warranty, express or implied, is made by Cenkos with respect to the accuracy or completeness of this Announcement, or any part of it.

Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as broker for the purposes of the Fundraising and is not acting for any other persons in relation to it and accordingly will not be responsible to anyone else in relation to the matters described in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established under it, Peel Hunt does not accept any responsibility whatsoever for the contents, completeness or accuracy of this Announcement, and no representation or warranty, express or implied, is made by Peel Hunt with respect to the accuracy or completeness of this Announcement, or any part of it.

The price of the Ordinary Shares may go down as well as up and investors may not get back the full amount invested on disposal of the Ordinary Shares.

Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

The Company prepares its financial statements in US dollars and therefore certain figures relating to the Fundraising have been expressed in US dollars. Where appropriate, these figures have been converted into pounds sterling for information purposes only using the following exchange rate:

Pounds sterling to US dollars – 1.25

### **Details of the Placing**

The Bookbuild process for the Placing will open with immediate effect. The Placing is subject to the terms and conditions set out in Appendix 2 (which forms part of this announcement). The timing of the closing of the Bookbuild is at the discretion of the Joint Bookrunners. The Joint Bookrunners and the Company reserve the right to increase the amount to be raised pursuant to the Placing, in their absolute discretion. The closing of the Bookbuild and the final number of shares to be issued pursuant to the Placing will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares.

The Placing is subject to the conditions and termination rights set out in the Placing and Open Offer Agreement between the Company and the Joint Bookrunners. Further details of the Placing and Open Offer Agreement can be found in the terms and conditions of the Placing contained in Appendix 2 to this Announcement. The Placing is not being underwritten by any party.

The Placing is conditional on, inter alia, the approval of Shareholders at the General Meeting, admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective and the Placing and Open Offer Agreement not being terminated in accordance with its terms.

### **Details of the Subscription**

Adonis Pouroulis, George Canjar, Julian Maurice-Williams, Duncan Wallace and Chris Zeal (the “**Participating Directors**”) have indicated their intention to invest approximately US\$0.6 million (£0.5 million) in aggregate for 2,594,442 New Ordinary Shares pursuant to the Subscription at the Issue Price. In accordance with the Company's Non-Executive Directors' Restricted Share Unit Plan, George Canjar and Chris Zeal would receive a matching share award in the event that they subscribe for New Ordinary Shares which would vest in equal instalments over the three years following completion of the Subscription.

As well as the Directors listed above, certain other investors have indicated their intention to subscribe for New Ordinary Shares pursuant to the Subscription at the Issue Price. Any Subscription would be conditional on the Placing becoming unconditional in all respects, including admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective and the Placing and Open Offer Agreement not being terminated in accordance with its terms. Any Subscription will be announced with the closing of the Bookbuild.

### **Details of the Open Offer**

Subject to the successful closing of the Bookbuild, the Company is further proposing to raise up to US\$4 million (£3.2million) before expenses by the issue of up to 17,597,272 Open Offer Shares at the Issue Price, payable in full on acceptance. Any entitlements to Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application

Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placees under the Placing.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which Qualifying Shareholders do not apply for will not be sold in the market for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares. The Open Offer application form is not a document of title and cannot be traded or otherwise transferred.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price pro rata to their holdings of Ordinary Shares on the Record Date on the basis of:

**1 Open Offer Share for every 47 Existing Ordinary Shares held**

Subject to availability, the Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares up to the maximum number of Open Offer Shares available less their Open Offer Entitlement, subject to availability.

Applicants can apply for less or more than their entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied, as this will depend, in part, on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Open Offer is conditional on admission of the Open Offer Shares to trading on AIM becoming effective and the Placing and Subscription having become unconditional.

*Overseas Shareholders*

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any jurisdiction other than the United Kingdom. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Open Offer application form will not be sent to Shareholders with registered addresses in any jurisdiction other than the United Kingdom since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or dispatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would be, not in the UK.

The Open Offer Shares are being offered only outside the United States, and not to or for the account or benefit of any U.S. Person, in reliance on Regulation S under the United States Securities Act of 1933, as amended. The offer and sale of the Open Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Open Offer Shares may not be offered or sold, re-sold, taken up, pledged, transferred, delivered or distributed, directly or indirectly, within the United States, or to or for the account or benefit of any U.S. Person, except in compliance with an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Notwithstanding the foregoing and any other provision of the Circular or the Open Offer application form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he should not complete or return the Open Offer application form or send a USE message through CREST. In addition to dilution as a result of the Placing and Subscription and any other Ordinary Shares issued in connection with the Placing or Subscription, Shareholders who do not take up their full entitlement of Open Offer Shares may be diluted as a result of the Open Offer.

### **General Meeting**

The Placing, the Subscription and the Open Offer are each conditional, inter alia, upon the passing of the Fundraise Resolutions by Shareholders at the General Meeting, to be held at 165 Fleet Street, London, EC4A 2DY on 10 June 2022 at 11.00 a.m.

Further details on the background to and reasons for the Fundraising, along with an explanation as to why the Board considers the Fundraising to be in the best interests of the Company and Shareholders as a whole, are set out below.

### **Background**

Chariot is an African focused transitional energy group with two business streams, Transitional Gas and Transitional Power.

Chariot Transitional Gas is focused on the Anchois development project, located in the Lixus licence, offshore Morocco. The Anchois development is a significant gas discovery, located in a fast-growing economy on the doorstep of Europe, with a clear route to near-term monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is looking to transform the energy market for mining operations in Africa, providing a giant largely untapped market with cleaner, sustainable, and more reliable power. Chariot has also partnered with the Government of Mauritania for the potential development of a large-scale green hydrogen project.

### **Transitional Gas**

#### *Significant Gas Discovery on the doorstep of Europe*

Chariot, through its wholly-owned subsidiary Chariot Morocco, has a 75 per cent. interest and operatorship of the Lixus licence, in partnership with ONHYM which holds a 25 per cent. interest. Chariot is developing a high-value, low-risk gas project which has the potential to positively impact a growing economy heavily reliant on energy imports and coal.

Chariot spud the Anchois-2 appraisal and exploration well as planned in December 2021, which was safely and efficiently drilled to a depth of 2,512m. On 10 January 2022, Chariot announced a material gas discovery at the Anchois-2 well, which also came in above management's expectations. Drilling encountered all appraisal and exploration targets and confirmed the presence of significant gas accumulations and high-quality reservoirs. Post well sampling and analysis confirmed excellent quality dry gas with greater than 96% methane and no detrimental impurities across seven reservoirs and also reported a material upgrade of the net gas pay estimates to approximately 150m. This drilling

campaign exceeded expectations and also served to substantially de-risk other gas sands with similar seismic signatures across the Lixus licence.

As part of the drilling campaign, the Anchois-1 well, previously drilled in 2009, was efficiently located, inspected and confirmed in its potential as a future producer. Both wells have now been suspended and further analysis continues to evaluate the scale and economics of the development. With two confirmed gas discovery wells and data available from the comprehensive sub-surface sampling programme, this drilling programme has directly de-risked a material portfolio of prospects as well as the wider prospectivity within different plays across the licence.

A post-drill reserves report is in the process of being updated but the Directors believe that the economics of the project are robust. The project consists of a base case development for Anchois, with a 70 million standard cubic feet per day plateau production rate from the 2C contingent resource (pre-drill), delivering NPV 10 of US\$900 million with an IRR of greater than 45%. The Board is looking to advance the Front End Engineering Design ('FEED') project to reach the Final Investment Decision ('FID') as quickly as possible, whilst progressing the development of the wider portfolio.

#### *Development plans*

Given the high quality and consistent nature of the gas composition, production from all reservoirs can potentially be processed through a single facility which would enable a simple development that utilises conventional technology. The Anchois wells are also favourably located near to onshore existing gas infrastructure which facilitates the subsea to shore development. The development plan from a pre-FEED study consists of two initial subsea wells tied into a subsea manifold with a 40km offshore flowline connected to an onshore gas processing facility. From here, a short 40km pipeline will connect to the trunk pipeline to Europe, which provides access not only to the growing Moroccan energy market but also to the European gas market. Chariot is collaborating with Subsea Integration Alliance, a developer of offshore gas projects, to progress development plans, Front-end design, engineering, procurement, construction, installation and operation of the Anchois Gas Development.

#### *Rissana Offshore licence – capturing additional upside*

In addition, the Group has entered into a Petroleum Agreement for the Rissana Offshore licence which surrounds the Lixus acreage and provides material additional running room, on trend with the Anchois gas discovery. By securing this licence, which covers an area of 8,489km<sup>2</sup>, Chariot has captured the exploration upside of the gas plays extending from Lixus. In parallel with the development plans of the Anchois gas field, Chariot will undertake further exploration work to evaluate these extensions and giant upside potential within this basin.

#### *Domestic and European markets*

Growing power and industrial demand from Morocco underpins the attractiveness of local markets. Currently Morocco imports around 90% of all its primary energy supply and is heavily reliant on coal. Domestic gas therefore has an important role to play as Morocco transitions away from this dependence and the Anchois development offers an opportunity to promote energy self-sufficiency, whilst also reducing the country's carbon footprint.

Supplying domestic demand in Morocco will be Chariot's main market but access through the gas pipeline into Europe provides a further potential revenue stream. Chariot has a Memorandum of Understanding ("MoU") with a leading international energy group for future gas sales agreements for approximately 40 million standard cubic feet per day for up to 20 years on a take or pay principle,

anchoring the development of the Anchois gas discovery whilst retaining the flexibility and opportunity to sell surplus production into the gas hungry European market.

Chariot Transitional Gas has a material foundation at Anchois and long-term growth potential through infrastructure-led exploration, from the existing portfolio.

### **Transitional Power**

Since the acquisition and integration of the new Transitional Power business stream in the first half of 2021, the Company has expanded the pipeline of projects through its long-term partnership with Total Eren, a leading player in renewable energy, and has also made progress in establishing early supply chains for the development of its green hydrogen project in Mauritania.

#### *Renewable Power for Mines in Africa*

The Transitional Power team's core business of developing, financing, building and operating renewable energy projects for mining clients in Africa continues to grow. The scale of the energy demand of the African mining sector is both vast and untapped, with the World Bank estimate of requirements standing at +20GW in 2020. Chariot is establishing a solid foothold in this market, developing a pipeline of projects nearing 1GW throughout 2022. Chariot already has a 10 per cent. stake in the operational Essakane solar project of 15 MW in Burkina Faso, the largest hybrid PV-HFO plant in Africa, and recently announced two further projects;

- an MoU with Tharisa plc, the platinum group metals and chrome producer, to develop, finance, construct, own, operate and maintain a 40 MW solar photovoltaic (PV) project for the supply of electricity to the Tharisa mine, in the North West Province, South Africa; and
- a partnership with First Quantum Minerals a global mining and metals company, to advance the development of a 430 MW solar and wind power project for its mining operations in Zambia.

Both agreements set the foundations for flagship projects within these countries, will serve to materially reduce the carbon footprints of each asset and underpin Chariot's ongoing commitment to assist mining companies in their transition to renewable energy sources by delivering lower cost, sustainable and reliable power in Africa.

This strategic partnership with Total Eren was extended for three years from 1 January 2022, with the option to extend for a further two years. Chariot has the right to invest between 15% and 49% into the co-developed projects and there is an ambition of both Chariot and Total Eren to collaborate on other non-mining energy projects and transactions in Africa.

#### *Green Hydrogen*

As announced in September 2021, Chariot signed an MoU with the Government of Mauritania to progress a potential green hydrogen development of up to 10 Gigawatts. Mauritania is exceptionally well-placed for green hydrogen production due to its high wind power density and solar power potential, making it a low-cost producer that is close to European markets. This is an early-stage position in what is a potentially large market, with an important and growing role to play in the replacement of traditional fossil fuels in a number of industries, including power generation, transport and chemicals. This is in line with Chariot's strategy to take large-scale, first-mover positions in projects that support the energy transition. The Company intends to leverage its network on the

African continent and provide an investment opportunity for shareholders into highly scalable markets.

As announced on 6 April 2022, Chariot has signed an MoU with the Port of Rotterdam International, a global energy hub and Europe's largest sea port which handles a significant portion of Europe's energy demand. This MoU represents a first step towards establishing supply chains to import green hydrogen and ammonia to meet expected demand in the Netherlands and other countries in Northwest Europe. The two parties will work together to connect with off-takers and secure contracts for specific volumes.

#### Reasons for the Fundraise

Further to the success of the drilling programme and analysis to date, the Board is focused on bringing the Anchois gas development online, with the intention of fast tracking towards material cashflows as quickly as possible. The majority of the proceeds of the fundraise will be utilised for this purpose. The FEED project is ready to commence and the partnering process is underway. The Company is looking for long term, strategically aligned partners in both upstream and downstream capacities. The next commercial steps will be negotiating and completing gas sales agreements and securing project finance and, as recently announced, Societe Generale ("SocGen") has been appointed to lead the project financing.

In tandem with the development of Anchois, the Company will continue to advance its strategic partnering at the Transitional Power subsidiary level and Hydrogen project level to progress its renewable power pipeline.

The Group will also continue to assess other opportunities in transitional gas and investigate whether synergies can be found with other transitional energy projects.

#### Use of Proceeds

The Company is proposing to use the net proceeds of the Fundraising as follows:

|                                                                                                                                                                   |                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Advance the engineering and design of the Anchois Gas Development, including FEED project, project financing, gas sales and updated reserves report, to reach FID | US\$15 million (£12 million)       |
| Progress renewable power pipeline, strategic partnering and new venture opportunities                                                                             | US\$5 million (£4 million)         |
| <b>Total</b>                                                                                                                                                      | <b>US\$20 million (£16million)</b> |

Any funds raised through the Open Offer will be used to supplement the Group's working capital.

As at 31 March 2022, the unaudited cash balance of the Company was US\$4 million.

## APPENDIX 1

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

|                                                                                                                                                                          |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Announcement Launch of ABB                                                                                                                                               | 4.30 p.m on 18 May                   |
| Announcement of Result of ABB                                                                                                                                            | approx. 7.00 am on 19 May            |
| Record date of Open Offer                                                                                                                                                | 6:30 pm on 19 May                    |
| Ex-entitlement date for Open Offer                                                                                                                                       | 7.00 am on 20 May                    |
| Posting of Circular, Form of Proxy and Application Form                                                                                                                  | 23 May                               |
| Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST                                    | 8.00 am on 24 May                    |
| Latest recommended time and date for requesting withdrawal of Open Offer entitlements from CREST                                                                         | 4.30pm on 27 May                     |
| Latest time and date for depositing Open Offer entitlements into CREST                                                                                                   | 3.00pm on 30 May                     |
| Latest time and date for splitting application forms (to satisfy bona fide market claims only)                                                                           | 3.00 pm on 31 May                    |
| Latest time and date for receipt of Open Offer application forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) | 11.00 am on 6 June                   |
| Announcement of results of Open Offer                                                                                                                                    | 7 June                               |
| Latest time and date for receipt of Forms of Proxy and CREST voting instructions                                                                                         | 2.00 pm on 8 June                    |
| General Meeting                                                                                                                                                          | 11.00 am 10 June                     |
| Announcement of results of General Meeting                                                                                                                               | Following General Meeting on 10 June |

Admission of New Ordinary Shares

8.00 am 13 June

New Ordinary Shares credited to CREST Members' accounts in respect of the Placing Shares and Open Offer Shares

13 June

Dispatch of definitive share certificates in certified form in respect of the Placing Shares, Subscription Shares and Open Offer Shares

By 20 June

*Notes*

1. Each of the times and dates set out in the above timetable and mentioned in this Announcement are subject to change by the Company (with the agreement of the Joint Bookrunners), in which event details of the new times and dates will be notified to London Stock Exchange plc and the Company will make an appropriate announcement to a Regulatory Information Service.
2. References to times in this Document are to London time (unless otherwise stated).

## APPENDIX 2

### TERMS AND CONDITIONS OF THE PLACING

TERMS AND CONDITIONS - IMPORTANT INFORMATION REGARDING THE PLACING AND ASSOCIATED OPEN OFFER.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA") THE UNITED STATES (OR TO ANY U.S. PERSON), CANADA, AUSTRALIA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

EACH PURCHASER SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN SHARES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ENTITLED TO TAKE PART IN THE PLACING AND THIS ANNOUNCEMENT IS COMMUNICATED TO THEM FOR THE PURPOSES OF INFORMATION ONLY AND IS DIRECTED ONLY TO: (A) PERSONS IN THE UNITED KINGDOM, WHO (i) HAVE BEEN SELECTED BY THE JOINT BOOKRUNNERS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; AND (ii) WHO, ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2 OF THE PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) NO 2017/1129 OF THE EUROPEAN PARLIAMENT AND AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) (THE "PROSPECTUS REGULATION"); OR (B) ARE OTHERWISE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (A) AND (B) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS HEREIN MUST NOT BE RELIED ON, ACTED ON OR RESPONDED TO BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. IF YOU ARE IN ANY DOUBT AS TO WHETHER YOU ARE A RELEVANT PERSON YOU SHOULD CONSULT A PROFESSIONAL ADVISER FOR ADVICE.

No action has been taken by the Company, the Joint Bookrunners (as defined in paragraph 1.3 below) or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This announcement and appendix do not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any member state of the EEA. The Placing Shares will not be lodged with or registered by any applicable body or security exchange of any member state of the EEA. No prospectus or other form of offer document has been or will be prepared in connection with the Placing or has been or will be approved by any competent authority of a member state of the EEA.

Persons who are invited to and who choose to participate in the Placing (as such term is defined in paragraph 1.1 below) by making an oral or written offer to subscribe for Placing Shares (as such term is defined in paragraph 1.1 below), including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, undertakings and agreements contained in this Appendix. In particular, each such prospective Purchaser (as defined in paragraph 2.4(a)) represents, warrants and acknowledges that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares (as such term is defined below) that are allocated to it for the purposes of its business;
2. if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Regulation, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale; and
3. it is not in the United States and it is not acting for the account or benefit of a person in the United States or any U.S. Person.

The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and undertakings. The Joint Bookrunners do not make any representation to the Purchasers regarding an investment in the Placing Shares referred to in this Announcement.

Solely for the purposes of the product governance requirements contained within the FCA Handbook and in particular the Product Intervention and Product Governance Sourcebook and any other UK domestic legislation and measures which implement EU Directive 2014/65/EU on markets in financial

instruments, as amended ("MiFID II") and Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II (together, the "UK MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II Product Governance Requirements (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the MiFID II Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares the subject of the Placing. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

This Announcement does not constitute, and may not be used in connection with, an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction, including, without limitation, the United Kingdom, any member state of the EEA, the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. No public offer of securities of the Company is being made in the United Kingdom, United States or elsewhere. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States (or to any U.S. Person), any member state of the EEA, Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any other jurisdiction in which such publication or distribution is unauthorised or unlawful. Any person (including, without limitation, custodians, nominees and trustees) into whose possession this Announcement may come, are required by the Company to inform themselves about and to observe any restrictions on transfer of this Announcement.

The Placing Shares are being offered only outside the United States, and not to or for the account or benefit of any U.S. Person, in reliance on Regulation S under the U.S. Securities Act. In particular, the

offer and sale of the Placing Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and, accordingly, the Placing Shares may not be offered or sold, re-sold, taken up, pledged, transferred, delivered or distributed, directly or indirectly, within the United States, or to or for the account or benefit of any U.S. Person, except in compliance with an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. None of the Placing Shares has been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement, the Circular or any other document related to the Placing. Any representation to the contrary is a criminal offence in the United States. No public offering of the Placing Shares or any other securities is being made in the United States or to U.S. Persons. No money, securities or other consideration from any person inside the United States or other U.S. Person is being solicited pursuant to this Announcement, the Placing, or the Bookbuild and, if sent in response to the information contained in the Announcement, will not be accepted. This Announcement is not an offer of securities for sale into the United States, or to or for the account or benefit of any U.S. Person.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with and/or registered by, the Australian Securities and Investments Commission, the Financial Markets Authority of New Zealand or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares, and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, New Zealand, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered or otherwise transferred, directly or indirectly, in or into the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa or any other jurisdiction outside the United Kingdom. The contents of this Announcement have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this Announcement, you should obtain independent professional advice.

The price of securities and the income from them may go down as well as up and investors may not get back the full amount of their investment on disposal of the securities.

Any indication in this Announcement of the price at which ordinary shares of £0.01 each in the capital of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the

current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The New Ordinary Shares will not be admitted to trading on any stock exchange other than the AIM market of London Stock Exchange plc.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix or the Announcement of which it forms part should seek appropriate advice before taking any action.

## 1. **PLACING, SUBSCRIPTION AND OPEN OFFER**

1.1 Chariot Limited (company number 47532) (the "Company"), intends to conduct a placing (the "Placing") and direct subscription (the "Subscription"). Subject to shareholder approval, new ordinary shares of £0.01 nominal value each will be issued to existing and new investors pursuant to the Placing ("Placing Shares") and Subscription ("Subscription Shares") at an issue price ("Issue Price") as determined by the Joint Bookrunners and the Company.

1.2 The Company also intends to conduct an open offer to raise gross proceeds of up to US\$4 million (approximately £3.2 million). Subject to shareholder approval, the new ordinary shares of £0.01 nominal value each (the "Open Offer Shares") are expected to be issued on 13 June 2022 at the Issue Price (the "Open Offer" and, together with the Placing and Subscription, the "Fundraising").

1.3 The Company has appointed Cenkos Securities plc ("**Cenkos**") and Peel Hunt LLP ("**Peel Hunt**") as joint brokers in respect of the Placing and Open Offer (together, the "Joint Bookrunners", and each, a "**Joint Bookrunner**").

1.4 The terms and conditions set out in this Appendix apply to persons making an offer to subscribe for Placing Shares under the Placing. Each Purchaser shall be deemed to have read the Announcement, and this Appendix, in its entirety.

## 2. **ALLOCATION AND CONDITIONS TO PLACING**

2.1 The Placing Shares under the Placing will be issued on the Closing Date (as defined below).

2.2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners.

2.3 The number of Placing Shares to be issued and the Issue Price will be finally agreed between the Joint Bookrunners and the Company following completion of the bookbuild being conducted by the Joint Bookrunners to determine demand for participation in the Placing and the Issue Price (the "Bookbuild"). The number of Placing Shares which have been placed and the Issue Price will be announced following the completion of the Bookbuild.

2.4 Acceptances of the Placing and allocations of Placing Shares (including the subscription amount payable) will be as:

(a) confirmed (orally or in writing) with prospective purchasers who are in the United Kingdom (or as the Joint Bookrunners and Company may agree, in any other jurisdiction) by the respective Joint Bookrunner (or their broker dealers or their agents as agent of the Company). That confirmation constitutes an irrevocable legally binding commitment of that person (who will at that point become a purchaser ("Purchaser")) to subscribe for the number of Placing Shares allocated to it on the terms and conditions set out in this Appendix (a copy of this Appendix having been provided to the Purchaser prior to or at the same time as such confirmation) and in accordance with the Company's articles of association; or

(b) (unless paragraph 2.4(a) applies) by the completion and return of such letter of confirmation and registration or other forms as the Joint Bookrunners or their agents may in their absolute discretion require and in that event the terms and conditions set out in such letter of confirmation and registration or other form shall apply to the exclusion of this Appendix.

2.5 The Bookbuild is expected to close no later than 7.00 am on 19 May 2022 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.

2.6 The Joint Bookrunners may choose to allocate Placing Shares at their discretion (in consultation with the Company) and may scale down any bids for Placing Shares made by prospective Purchasers for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraph 2.5 above, subject to the prior consent of the Company: (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time.

2.7 For the avoidance of doubt, a bid in the Bookbuild will be made on the terms and subject to the conditions in the Announcement and this Appendix and will be legally binding on the prospective Purchaser on behalf of which it is made and, except with the consent of the respective Joint Bookrunner, will not be capable of variation or revocation after the time at which it is submitted. Any acceptance of the Placing constitutes a Purchaser's irrevocable legally binding agreement, subject to

the Placing and Open Offer Agreement (as defined below) not having been terminated, to pay the aggregate settlement amount of the Placing Shares regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).

2.8 By participating in the Bookbuild, each Purchaser agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described in paragraph 4 below, and will not be capable of rescission or termination by the Purchaser.

2.9 In making an investment decision, Purchasers must rely on their own examination of the Company and its prospects and the terms of the Placing, including the merits and risks involved in investing in the Placing Shares.

2.10 Irrespective of the time at which a Purchaser's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement."

2.11 Settlement will occur on a date to be advised but expected to be on or around 13 June 2022 ("Closing Date").

2.12 To the fullest extent permissible by law and applicable FCA rules, none of (a) the Joint Bookrunners, (b) any of their affiliates, agents, directors, officers, employees, (c) to the extent not contained within (a) or (b), any person connected with the Joint Bookrunners as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of the Joint Bookrunners), (d) any person acting on behalf of the Joint Bookrunners, shall have any liability (including to the extent permissible by law, any fiduciary duties) to any Purchaser or to any other person whether acting on behalf of a Purchaser or otherwise. In particular, neither of the Joint Bookrunners nor any of their respective affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing and Open Offer or of such alternative method of effecting the Placing and Open Offer as the Joint Bookrunners and the Company may agree.

### **3. SHARES AND QUOTATION**

3.1 The New Ordinary Shares will be issued fully paid and will rank equally, from the date of issue, in all respects with the Company's existing issued ordinary shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such ordinary shares after the date of issue of the Placing Shares, Subscription Shares and Open Offer Shares.

3.2 Application will be made to London Stock Exchange plc for admission to trading of the New Ordinary Shares on AIM ("Admission"). It is anticipated that Admission will become effective on or around 13 June 2022 and that dealings in the Placing Shares, Subscription Shares and Open Offer Shares will commence at that time.

#### 4. PLACING AND OPEN OFFER AGREEMENT

4.1 On 18 May 2022, the Company and each of the Joint Bookrunners entered into a placing and open offer agreement in connection with the Placing and Open Offer (the "Placing and Open Offer Agreement"). Pursuant to the Placing and Open Offer Agreement, each of the Joint Bookrunners has agreed to use their respective reasonable endeavours to place the Placing Shares with prospective Purchasers.

4.2 The Joint Bookrunners' obligations under the Placing and Open Offer Agreement in respect of the Placing Shares and Open Offer Shares are conditional, *inter alia*, on:

(a) the Company procuring that the Circular and the notice of a general meeting of the shareholders of the Company to approve the Fundraise Resolutions (as defined below) is sent to shareholders by no later than 23 May 2022;

(b) shareholder approval of the resolutions necessary to issue the New Ordinary Shares for cash on a non-pre-emptive basis pursuant to (inter alia) the Placing, the Subscription and the Open Offer (the "Fundraise Resolutions");

(c) none of the warranties contained in the Placing and Open Offer Agreement being untrue, inaccurate or misleading as at the date of the Placing and Open Offer Agreement and at all times before and at the date of Admission;

(d) the publication of this Announcement through a Regulatory Information Service by no later than 8.00 a.m. on the date of the Placing and Open Offer Agreement or such other time and/or date as may be agreed in writing between the Company and the Joint Bookrunners;

(e) the Company allotting, subject only to Admission, the Placing Shares and the Subscription Shares in accordance with the Placing and Open Offer Agreement;

(f) Admission taking place not later than 8.00 a.m. on 13 June 2022 or such later date as the Company and the Joint Bookrunners may otherwise agree but not being later than 8.00 a.m. on 29 July 2022;

(g) the Subscription Agreements having become unconditional in all respects (save in relation to Admission); and

(h) there having been since the date of the Placing and Open Offer Agreement no development or event which will or is likely to have a material adverse effect on the Company (or of its subsidiaries).

4.3 If: (i) any of the conditions contained in the Placing and Open Offer Agreement in relation to the Placing Shares are not fulfilled or waived (if capable of being waived) by the Joint Bookrunners by

the respective time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing and Open Offer Agreement is terminated in the circumstances specified below, the Placing in relation to the Placing Shares will lapse and the Purchaser's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Purchaser agrees that no claim can be made by the Purchaser in respect thereof.

4.4 The Joint Bookrunners may, at their absolute discretion and upon such terms as they think fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing and Open Offer Agreement save that the conditions relating to Admission, the allotment and issue of the Placing Shares (subject only to Admission) and shareholder approval may not be waived. Any such extension or waiver will not affect Purchasers' rights and obligations under the terms and conditions set out in this Appendix.

4.5 Neither of the Joint Bookrunners nor the Company shall have any liability to any Purchaser (or to any other person whether acting on behalf of a Purchaser or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Purchaser agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

4.6 Each of the Joint Bookrunners is entitled, at any time before Admission, to terminate the Placing and Open Offer Agreement by giving notice to the Company in certain circumstances, including, inter alia, a breach of the warranties given to the Joint Bookrunners in the Placing and Open Offer Agreement, the failure of the Company to comply with obligations under the Placing and Open Offer Agreement, or if an event has occurred which, in the opinion of the Joint Bookrunner (acting in good faith), constitutes or is likely to cause a material adverse change or on the occurrence of certain force majeure events. Following Admission, the Placing and Open Offer Agreement is not capable of rescission or termination.

4.7 The rights and obligations of the Purchasers shall terminate only in the circumstances described in these terms and conditions and will not be subject to termination by the Purchaser or any prospective Purchaser at any time or in any circumstances. By participating in the Placing, Purchasers agree that the exercise by a Joint Bookrunner of any right of termination or other discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of that Joint Bookrunner, and that it need not make any reference to Purchasers and that it shall have no liability to Purchasers whatsoever in connection with any such exercise.

## **5. NO UNDERWRITING**

The Fundraising is not being underwritten by any party.

## **6. RELATIONSHIP OF THE JOINT BOOKRUNNERS**

6.1 The obligations of each Joint Bookrunner in connection with the Placing and Open Offer (including any payment obligation) are several, and not joint, nor joint and several. A right of a Joint Bookrunner in connection with the Placing and Open Offer (including any rights under the Placing and Open Offer Agreement) is held by that Joint Bookrunner severally and each Joint Bookrunner may exercise its rights, powers and benefits in connection with the Placing and Open Offer separately and individually.

6.2 A Joint Bookrunner will not be responsible for the performance obligations of the other Joint Bookrunner and will not be liable for any claims, damages or liabilities arising out of the actions taken, omissions of or advice given by the other Joint Bookrunner. Any breach, non-performance or default by a Joint Bookrunner will not constitute a breach, non-performance or default of the other.

6.3 Nothing contained or implied hereby or by acceptance of the Placing or Open Offer constitutes a Joint Bookrunner acting as the partner, agent or representative of the other Joint Bookrunner for any purpose or creates any partnership, agency or trust between the Joint Bookrunners, and no Joint Bookrunner has any authority to bind another Joint Bookrunner in any way.

6.4 Neither of the Joint Bookrunners will be liable for any loss, damage or claim arising out of the actions taken or advice given by the other Joint Bookrunner. In addition, the rights of a Joint Bookrunner and the Beneficiaries (as defined below) in respect of that Joint Bookrunner under the representations, warranties, acknowledgements and undertakings set out below will in no way be affected by the actions taken or alleged to have been taken or advice given or alleged to have been given by the other Joint Bookrunner or its Beneficiaries.

## **7. OFFER PERSONAL**

The offering of Placing Shares and the agreement arising from acceptance of the Placing is personal to each Purchaser and does not constitute an offering to any other person or to the public. A Purchaser may not assign, transfer, or in any other manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of the Joint Bookrunners in accordance with all relevant legal requirements.

## **8. NO PROSPECTUS**

8.1 No offer document or prospectus has been or will be delivered to the Financial Conduct Authority ("FCA") in relation to the Placing, and a Purchaser's commitments will be made solely on the basis of the information contained in the Announcement released by the Company today which this Appendix forms part of.

8.2 Each Purchaser, by making an offer to subscribe for Placing Shares, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Joint Bookrunners or any other person and none of the Company or the Joint Bookrunners nor any other person will be liable for any Purchaser's decision to participate in the Placing based on any other information, representation, warranty or statement which Purchasers may have obtained or received, and if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Bookrunners, the Company or their respective officers, directors, employees or agents. Each Purchaser acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Joint Bookrunners make any undertaking or warranty to any Purchaser regarding the legality of any investment in the Placing Shares by such Purchaser under any legal, investment or similar laws or regulations. Each Purchaser should not consider any information in this Announcement to be legal, tax or business advice. Each Purchaser should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

## 9. REGISTRATION AND SETTLEMENT

9.1 Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery versus payment basis within the CREST system administered by Euroclear UK and International Limited ("**CREST**").

9.2 The Company will (or will procure its registrar or transfer agent to) deliver the Placing Shares to CREST accounts operated by the respective Joint Bookrunner for the Company and the Joint Bookrunners will enter their respective delivery (DEL) instructions into the CREST system. The input to CREST by each Purchaser of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Purchaser against payment.

9.3 Each Purchaser allocated Placing Shares in the Placing will be sent a conditional trade confirmation stating the number of Placing Shares and the subscription amount payable to be allocated to it and will be required to provide the Joint Bookrunners with funds sufficient to purchase such securities prior to the Closing Date.

9.4 Each Purchaser is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Shares allocated to that Purchaser on such Purchaser's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Purchaser plus any interest due. The relevant Purchaser will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Purchaser's behalf.

9.5 Subject to the passing of the Fundraise Resolutions, it is expected that settlement will take place on or about 13 June 2022 in CREST in accordance with the instructions set out in the conditional trade confirmation.

9.6 The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to any Purchaser in any form it requires if, in the Joint Bookrunners' or the Company's opinion, delivery or settlement is not possible or practicable within CREST or would not be consistent with the regulatory requirements of the Purchaser's jurisdiction.

9.7 Each Purchaser agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the applicable registration and settlement procedures, including if applicable, CREST rules and regulations and settlement instructions that it has in place with the respective Joint Bookrunner.

9.8 If Placing Shares are to be delivered to a custodian or settlement agent, Purchasers should ensure that the conditional trade confirmation is copied and delivered immediately to the relevant person within that organisation. Each Purchaser shall ensure that, insofar as Placing Shares are registered in a Purchaser's name or that of its nominee or in the name of any person for whom a Purchaser is contracting as agent or nominee, such person shall not be a person who is or may be liable to any UK stamp duty or stamp duty reserve tax or securities transfer tax.

9.9 Interest is chargeable daily on payments to the extent that value is received after the due date at the rate per annum of 4 percentage points above the Barclays Bank plc base rate.

## 10. REPRESENTATIONS AND WARRANTIES

10.1 Each Purchaser and prospective Purchaser (and each person acting on its behalf) represents, warrants, acknowledges and undertakes for the benefit of the Company, each of the Joint Bookrunners and the respective officers, employees and advisers of the Company and of each of the Joint Bookrunners, and any person acting on behalf of any of them (each a "**Beneficiary**" and together the "**Beneficiaries**") as follows:

- (a) if it is a Purchaser in the United Kingdom it:
  - (i) is a Qualified Investor; and
  - (ii) is also a person falling within one or more of the categories of persons referred to in article 19 (investment professionals) or 49 (high net worth companies, etc) of the Order or is a person to whom the Placing may otherwise be made or to whom the Placing Shares may otherwise be directed without an approved prospectus having been made available to the public in the UK before the Placing Shares are offered and without making an unlawful financial promotion; and

- (iii) understands, recognises and acknowledges that no prospectus has been or will be approved in connection with the Placing by the FCA in the United Kingdom under section 87A of Financial Services and Markets Act 2000 (the "FSMA"); or
- (iv) if it is not in the United Kingdom but is acting for the account of a Purchaser in the United Kingdom, that each of subparagraphs (i), (ii) and (iii) applies in respect of each such Purchaser;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person. For the avoidance of doubt, the Purchaser has not made and will not make any offer to the public of the Placing Shares for the purposes of section 102B FSMA;

(c) if it is in a jurisdiction outside the United Kingdom, it is a person to whom the Placing or an invitation to subscribe for the Placing Shares in the manner contemplated by this Appendix and any communication or correspondence therewith is permitted by the laws of the jurisdiction in which it is situated or from where the Purchaser submitted its bid to subscribe for Placing Shares and it is a person to whom the Placing Shares can lawfully be offered and issued under all applicable laws, without the need for any approval, registration, filing or lodgement of any kind, including a prospectus or other disclosure document;

(d) without prejudice to paragraph (c) above, if the Purchaser is in Hong Kong it is (i) a "professional investor" within the meaning of the Securities and Futures Ordinance of Hong Kong (Cap 571) and any rules made thereunder, and (ii) acquiring the Placing Shares for its own account (or an account as to which it has full investment discretion) for investment purposes and (subject to the disposition of its property being at all times within its control) not with a view to any distribution of the Placing Shares;

(e) it (and any account for which it is purchasing) (i) is not a U.S. Person, (ii) is outside the United States, (iii) is acquiring the Placing Shares in an offshore transaction (as this term is used in Regulation S), (iv) understands that the offer and sale to it of the Placing Shares have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States, and (v) agrees that it will not offer, sell, re-sell, take up, pledge, transfer, deliver or distribute any Placing Shares in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;

(f) it (and any account for which it is purchasing) (i) acknowledges that it has not acquired the Placing Shares as a result of any directed selling efforts (as this term is used in Regulation S) or any general solicitation or general advertising (as these terms are used in Regulation D under the U.S.

Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, Internet or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising, (ii) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the U.S. Securities Act, and (iii) will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing (including electronic copies thereof), in or into the United States or to or for the account of any U.S. Person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any such person;

(g) time shall be of the essence as regards obligations pursuant to this Appendix;

(h) unless otherwise specifically agreed in writing with the Joint Bookrunners, neither it nor the beneficial owner of such Placing Shares is or will be a resident of, or subject to the laws of any member state of the EEA, the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, or will otherwise be considered a U.S. Person;

(i) the Placing Shares have not been and will not be registered under the securities legislation of any member state of the EEA, the United States, Canada, Australia, Japan, New Zealand and the Republic of South Africa and may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions except subject to certain exceptions;

(j) it acknowledges that this Announcement has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Placing Shares may not be offered or sold in Hong Kong by means of this Announcement or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong (Cap 571) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap 32) ("CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Placing Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Placing Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above);

(k) the Purchaser consents to the Company making a notation on its records or giving instructions to any registrar and transfer agent of the Placing Shares in order to implement the restrictions on transfer set forth and described above;

(l) if required by applicable securities laws or as otherwise reasonably requested by the Company, the Purchaser will execute, deliver and file and otherwise assist the Company in filing

reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;

(m) the Purchaser has such knowledge and experience in financial, business and tax matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares and it is able to bear the economic risks and complete loss of such investment in the Placing Shares;

(n) the Purchaser has not received or requested, nor does it have any need to receive, any offering memorandum or any other document describing the business and affairs of the Company in order to assist it in making an investment decision to subscribe for the Placing Shares;

(o) it is purchasing the Placing Shares for its account or for the account of one or more persons for investment purposes only and not with the purpose of, or with a view to, the resale, transfer or distribution or granting, issuing or transferring of interests in, or options over, the Placing Shares and, in particular, neither the Purchaser nor any other person for whose account it is purchasing the Placing Shares has any intention to distribute either directly or indirectly any of the Placing Shares in the United States or to or for the account of any U.S. Person;

(p) it has such knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risks that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits and risks of a purchase of the Placing Shares for itself and each other person, if any, for whose account it is acquiring any Placing Shares, and it has determined that the Placing Shares are a suitable investment for itself and each other person, if any, for whose account it is acquiring any Placing Shares, both in the nature and the number of the Placing Shares being acquired;

(q) if applicable, it is, or any beneficial Purchaser for whom it is contracting is, acquiring the Placing Shares pursuant to and in compliance with an exemption from the prospectus requirements of securities laws of the jurisdiction of residence and will provide the Company and the Joint Bookrunners, on request, whether before or after the Closing Date, with evidence of such compliance;

(r) it has had access to all information that it believes is necessary or appropriate in connection with, and for an adequate time prior to, its purchase of the Placing Shares. It acknowledges and agrees that it will not hold the Joint Bookrunners responsible for any misstatements in, or omissions from, any publicly available information concerning the Company;

(s) it has made and relied entirely upon its own assessment of the Company, and has conducted its own independent investigation with respect to the Placing Shares and the Company;

(t) it shall obtain its own advice regarding the tax consequences in any jurisdiction of purchasing, owning or disposing of any Placing Shares;

(u) it has not relied on any investigation that any Beneficiary may have conducted with respect to the Placing Shares or the Company. No Beneficiary has made any representation to it, express or implied, with respect to the Placing Shares or the Company;

(v) it acknowledges that the Placing does not constitute a securities recommendation or advice in relation to any securities, and that no securities recommendation or advice has been made or given to it by any Beneficiary in relation to the Placing;

(w) it acknowledges that an investment in the Placing Shares involves a degree of risk;

(x) except to the extent that liability cannot by law be excluded, it acknowledges that none of the Beneficiaries accept any responsibility in relation to the Placing or for the accuracy or completeness of any information given to it in connection with the Placing;

(y) it acknowledges and agrees that it will accept the decisions and actions of the Joint Bookrunners and/or the Company in respect of the Placing and the acceptance of any Placing of Placing Shares does not oblige the Joint Bookrunners and/or the Company to consult with it as to any matter or qualify the exercise or non-exercise of rights arising under or in relation to the Placing;

(z) it has been independently advised as to any resale restrictions under applicable securities laws in its own jurisdiction;

(aa) it acknowledges and agrees that if a Joint Bookrunner takes title to the Placing Shares it does so only as agent for the Purchaser for the purposes of effecting settlement and it agrees to release such Joint Bookrunner from any liability incurred by it in acting in such capacity (whether arising out of any act or omission by the Company in relation to the Placing or to the Placing Shares or otherwise);

(bb) if it is acquiring any Placing Shares for an account of one or more persons, it has full power to make the acknowledgements, representations, warranties and agreements hereunder on behalf of each such person and it will take reasonable steps to ensure that each such person will comply with its obligations hereunder;

(cc) it acknowledges that the Beneficiaries will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements in conducting and undertaking the Placing;

(dd) it has read this Announcement, including this Appendix, in its entirety and its subscription of the Placing Shares is subject to and based upon only the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;

(ee) the exercise by the Joint Bookrunners of any right of termination or any right of waiver exercisable by them contained in the Placing and Open Offer Agreement, without limitation, the right to terminate the Placing and Open Offer Agreement, is within their absolute discretion and no Joint Bookrunner will have any liability to any Purchaser whatsoever in connection with any decision to exercise or not exercise any such rights;

(ff) if (i) any of the conditions in the Placing and Open Offer Agreement are not satisfied (or, where relevant, waived), or (ii) the Placing and Open Offer Agreement is terminated or does not otherwise become unconditional in all respects prior to the admission of the Placing Shares, the Placing will lapse and its rights shall cease and determine at such time and no claim shall be made by any Purchaser in respect thereof;

(gg) no offer document or prospectus has been, or will be, prepared in connection with the Placing and it represents and warrants that it has not received a prospectus or other offer document in connection therewith;

(hh) the ordinary shares of £0.01 each in the capital of the Company are (and the Placing Shares issued pursuant to the Placing will be) admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other AIM quoted company, without undue difficulty;

(ii) none of the Joint Bookrunners or the Company nor any of their affiliates nor any person acting on behalf of any of them has provided, and will not provide it, with any material regarding the Placing Shares or the Company or any other person other than this Announcement; nor has it requested any of the Joint Bookrunners or the Company nor any of their affiliates or any person acting on behalf of any of them to provide it with any such information;

(jj) the content of this Announcement is exclusively the responsibility of the Company and none of the Joint Bookrunners nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company (except for any information or statements relating solely to the Joint Bookrunners and furnished by the Joint Bookrunners specifically for use in such documents) and will not be liable for any Purchaser's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Purchaser further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Purchaser has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by either of the Joint Bookrunners or the Company and none of the

Joint Bookrunners or the Company will be liable for any Purchaser's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Purchaser further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

(kk) in subscribing for Placing Shares, it has consented to receive "inside information" for the purposes of MAR, and it agrees not to deal in any securities of the Company until such time as the inside information of which it has been made aware has been made public for the purposes of MAR or it has been notified by the Joint Bookrunners or the Company that the proposed Placing will not proceed and any unpublished price sensitive information of which the Purchaser is aware has been publicly announced, and, other than in respect of its knowledge of the proposed Placing, it has neither received nor relied on any confidential price sensitive information concerning the Company or the Placing Shares;

(ll) it has complied with its obligations in connection with the Criminal Justice Act 1993, money laundering and terrorist financing under the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Terrorism Act 2003, MAR, the Prospectus Regulation, the Terrorism Act 2006, the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and Part VIII of the Financial Services and Markets Act 2000 (the "Regulations"), including identifying its clients in accordance with the Regulations, and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, reject an application for Placing Shares in which event all funds delivered by such Purchaser to the Joint Bookrunners (if any) will be returned without interest to the account of the drawee bank from which they were originally debited;

(mm) if it is a financial intermediary, as that term is used in Article 3(2) of the Prospectus Regulation, any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to Qualified Investors, unless the Joint Bookrunners have given prior consent to such proposed offer or resale;

(nn) it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);

(oo) it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in the Company's ordinary shares in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules;

(pp) it and any person acting on its behalf is entitled to subscribe for and purchase the Placing Shares under the laws of all relevant jurisdictions which would apply to it, and that it and any person acting on its behalf is in compliance with applicable laws in the jurisdiction of its residence, the residence of the Company, or otherwise;

(qq) it (and any person acting on its behalf) will make or procure payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners and the Company may in their absolute discretion determine and without liability to such Purchaser, and it will remain liable for any shortfall below the net proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in in these terms and conditions) which may arise upon the placing or sale of such Purchaser's Placing Shares on its behalf;

(rr) the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be, and none of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Purchaser and any person acting on behalf of such Purchaser agrees to participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to the account of the Joint Bookrunners who will hold them as nominee on behalf of such Purchaser until settlement in accordance with its standing settlement instructions;

(ss) the Company and the Joint Bookrunners and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to each of the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable;

(tt) it will indemnify and hold the Company and the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement or incurred by the Company, the Joint Bookrunners or their respective affiliates, agents, directors, officers and employees arising from the performance of the Purchaser's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

(uu) its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and the Purchaser will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Joint Bookrunners. The agreement to settle a

Purchaser's subscription (and/or the subscription of a person for whom such Purchaser is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on the warranty above from each Purchaser, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax in excess of 0.5% under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Purchaser agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor the Joint Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Purchaser should seek its own advice and notify the Joint Bookrunners accordingly;

(vv) no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offering of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

(ww) it will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares;

(xx) the Joint Bookrunners or any of their affiliates may, at their absolute discretion, agree to become a Purchaser in respect of some or all of the Placing Shares;

(yy) when a Purchaser or person acting on behalf of the Purchaser is dealing with the Joint Bookrunners, any money held in an account with any of the Joint Bookrunners on behalf of the Purchaser and/or any person acting on behalf of the Purchaser will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA;

(zz) it acknowledges that the money will not be subject to the protections conferred by the client money rules and as a consequence, this money will not be segregated from the relevant Joint Bookrunners' money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business; and the Purchaser will rank only as a general creditor of the Joint Bookrunner;

(aaa) it acknowledges that all times and dates in this Announcement may be subject to amendment and the Joint Bookrunners shall notify the Purchasers and any person acting on behalf of the Purchasers of any changes;

(bbb) that past performance is no guide to future performance and persons needing advice should consult an independent financial adviser;

(ccc) all obligations entered into by the Purchaser pursuant hereto with the Joint Bookrunners are entered into with them as agent for the Company and are therefore enforceable directly by the Company;

(ddd) if a company, it is a valid and subsisting company and has all the necessary corporate capacity and authority to execute its obligations in connection with the Placing participation;

(eee) it is not presently acting in concert, as defined in the City Code on Takeovers and Mergers, with any existing shareholder or other Purchaser; and

(fff) it irrevocably appoints any director of either of the Joint Bookrunners as its agent for the purposes of executing and delivering to the Company's and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares offered to it.

The Purchaser agrees that the Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing confirmations, representations, warranties, acknowledgments, undertakings and agreements which are given by each Purchaser (or persons acting on their behalf) and are irrevocable.

#### **11. ENTIRE AGREEMENT**

The terms set out in this Appendix and the allocation of Placing Shares (including the subscription amount payable) as confirmed to a Purchaser, constitute the entire agreement to the terms of the Placing and a Purchaser's participation in the Placing to the exclusion of prior representations, understandings and agreements between them. Any variation of such terms must be in writing.

#### **12. GOVERNING LAW AND JURISDICTION**

The agreement arising out of acceptance of the Placing and any dispute or claim arising out of or in connection with the Placing or formation thereof (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England. Each Purchaser irrevocably agrees to submit to the exclusive jurisdiction of the courts of England to settle any claim or dispute that arises out of or in connection with the agreement arising out of acceptance of the Placing or its subject matter or formation (including non-contractual disputes or claims).

### **APPENDIX 3**

#### **DEFINITIONS**

The following definitions apply throughout this Announcement (including the Appendices), unless the context requires otherwise:

**Admission** means admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules.

**AIM** means the AIM market of London Stock Exchange plc.

**AIM Rules** means the AIM rules for companies published by London Stock Exchange plc.

**Anchois** means the gas discovery containing audited 2C contingent resources of 361 Bcf, located in the Company's Lixus Offshore Licence, Morocco.

**Anchois Gas Development** means the development of the Anchois gas discovery, located in the Company's Lixus Offshore Licence

**Joint Bookrunner** means Cenkos Securities Plc and Peel Hunt LLP.

**Bcf** means billion cubic feet.

**Bookbuild** means an accelerated process conducted by the Joint Bookrunners to determine demand for participation in the Placing by Places.

**Cenkos** means Cenkos Securities plc, acting as Joint Bookrunner in connection with the Placing.

**Chariot Morocco** means Chariot Oil & Gas Holdings (Morocco) Limited

**Circular** means the circular, expected to be published by the Company on or about 23 May 2022, in relation to the Placing, Subscription and Open Offer.

**Closing Date** means the date upon which settlement of the Placing Shares and the Subscription Shares is due to take place being on or around 13 June 2022.

**Company** or **Chariot** means Chariot Limited, a company incorporated in Guernsey with registered number 47532, with its registered office at Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 2NP.

**CREST** means a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations).

**CREST Regulations** means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

**Directors** or **Board** means the board of directors of the Company.

**EEA** means The European Economic Area.

**Essakane project** means the project to supply 15MW solar PV power as part of a hybrid solar-thermal power solution to the Essakane gold mine in Burkina Faso. The Company, through its acquisition of AEMP, holds 10% per cent. of the Essakane Project.

**EU** means the European Union.

**Euroclear** means Euroclear UK & International Limited.

**Excess Application Facility** means the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their entitlement in accordance with the terms and conditions of the Open Offer, as set out in the Circular.

**Existing Ordinary Shares** means the 827,071,815 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company.

**FCA** the United Kingdom means Financial Conduct Authority.

**FSMA** means Financial Services and Markets Act 2000.

**Fundraise Resolutions** means the Resolutions numbered 1 and 3 in the Notice of General Meeting, relating to the Fundraising.

**Fundraising** or **Fundraise** means the Placing, Subscription and the Open Offer.

**GSA** means gas sales agreement.

**Group** means the group of which the Company is the parent.

**Issue Price** means 18 pence per New Ordinary Share.

**London Stock Exchange** means London Stock Exchange plc.

**MAR** means the Market Abuse Regulation (EU) No.596/2014, as retained and applicable in the UK pursuant to s3 of the European Union (Withdrawal) Act 2018 (as amended).

**New Ordinary Shares** means the Placing Shares, Subscription Shares and the Open Offer Shares, or any of them.

**Notice of General Meeting** means the notice of the General Meeting included within the Circular.

**NPV** means net present value.

**Open Offer** means the conditional invitation proposed to be made by the Company to Qualifying Shareholders to subscribe for the Open Offer Shares.

**Open Offer Shares** means up to 17,597,272 new Ordinary Shares which are to be the subject of the Open Offer.

**Ordinary Shares** means ordinary shares of 1 penny each in the capital of the Company.

**Peel Hunt** means Peel Hunt LLP, acting as Joint Bookrunner in connection with the Placing.

**Placees** means the institutional investors participating in the proposed Placing.

**Placing** means the proposed placing by the Joint Bookrunners as agents for the Company, of the Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing and Open Offer Agreement.

**Placing and Open Offer Agreement** means the agreement to be entered into between the Company, Cenkos and Peel Hunt in connection with the Placing and the Open Offer.

**Placing Shares** means new Ordinary Shares which may, pursuant to the Placing, be allotted and issued fully paid up at the Issue Price and admitted to trading on AIM.

**Prospectus Regulation** means the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 2017 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

**Qualifying Shareholders** means Shareholders on the register of members of the Company as at the Record Date, excluding certain overseas Shareholders (as further described in the Circular).

**Record Date** means 6.30 pm on 19 May 2022.

**Registrar** means Link Group, the registrar to the Company.

**Regulation S** means Regulation S under the U.S. Securities Act.

**Relevant Persons** has the meaning given in Appendix 2.

**Resolutions** means the resolutions set out in the Notice of General Meeting, including the Fundraise Resolutions.

**RNS** means the regulatory information service approved by London Stock Exchange plc for the distribution of AIM announcements.

**Shareholders** means holders of Ordinary Shares.

**Subscription** means the proposed subscription for the Subscription Shares at the Issue Price by certain Directors and other investors.

**Subscription Shares** means the new Ordinary Shares which may, pursuant to the Subscription, be allotted and issued fully paid up at the Issue Price and admitted to trading on AIM.

**Total Eren** means Total Eren S.A.

**United Kingdom** or **UK** means United Kingdom of Great Britain and Northern Ireland.

**United States** or **US** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

**U.S. Person** has the meaning given to such term in Regulation S.

**U.S Securities Act** means the United States Securities Act of 1933, as amended.

All references in this announcement to "£", "pence" or "p" are to the lawful currency of the United Kingdom. All references to "US\$" or "\$" are to the lawful currency of the United States.