

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the content of this document or the action you should take, you are recommended to seek your own personal financial advice from your own stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the United Kingdom Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Chariot Oil & Gas Limited prior to the Ex-entitlement Date, please forward this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your shares in Chariot Oil & Gas Limited prior to the Ex-entitlement Date, you should contact your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form. However, this Circular and/or any accompanying documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

The total consideration under the Open Offer shall be less than €8 million (or equivalent pounds sterling amount) in aggregate and so, in accordance with section 85 and Schedule 11A of FSMA, the Open Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. The Placing Shares are only available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore no part of the Fundraising constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Counsel takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or the opinions expressed with regard to it. The London Stock Exchange has not approved the content of this document.

CHARIOT OIL & GAS LIMITED

(incorporated and registered in Guernsey with registered number 47532)

Proposed Placing and Subscription for 212,553,929 New Ordinary Shares and Open Offer of up to 64,727,991 New Ordinary Shares at 5.5 pence per New Ordinary Share

and

Notice of General Meeting

Nominated Advisor
finnCap Ltd

Joint Brokers
**finnCap Ltd
Peel Hunt LLP**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this Circular explaining the background to, and reasons for, the Fundraising and the recommendation by the Directors to the Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below, and to the Risk Factors set out in Part 2 of this Circular.

Copies of this document will be available free of charge until immediately after the close of the General Meeting at the offices of finnCap, 1 Bartholomew Close, London, England, EC1A 7BL during normal business hours and on the Company's website.

The Directors of the Company, whose names appear on page 4 of this document, have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document. All the Directors accept responsibility accordingly.

The Existing Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Application will be made for the New Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective and that dealings will commence in the New Ordinary Shares on 21 June 2021. The New Ordinary Shares will be issued free of expenses and will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and distributions declared, made or paid after the date of issue.

Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by a person entitled by virtue of a bona fide market claim arising out of the sale or transfer of Existing Ordinary Shares prior to the date on which the relevant Existing Ordinary Shares are marked "ex" the entitlement by the London Stock Exchange. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer.

If the Basic Entitlements and Excess Entitlements are for any reason not enabled by 2 June 2021 or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for its Basic Entitlement and Excess Entitlement credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST Sponsored Members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer. The Application Form is personal to Qualifying Non-CREST Shareholders and cannot be transferred, sold, or assigned except to satisfy *bona fide* market claims.

The latest time for acceptance and payment under the Open Offer is 11:00 a.m. on 16 June 2021. The procedure for application is set out in Part 3 of this document and, in respect of the Qualifying Non-CREST Shareholders, the Application Form.

Notice of a General Meeting of the Company, to be held at 19-21 Old Bond Street, London, W1S 4PX at 10.00 a.m. on 18 June 2021, is set out at the end of this document. In light of the Government's response to the COVID-19 outbreak, Shareholders are reminded

that attendance in person at indoor meetings is subject to restrictions pursuant to applicable regulations. You are therefore urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event not later than 10.00 a.m. on 16 June 2021.

The Company has determined that the Resolutions to be proposed at the General Meeting shall be voted on a poll rather than on a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all Shareholders can be taken into account, whilst also preventing the Company and Shareholders from breaching applicable regulations.

A Form of Proxy is enclosed. To be valid, a Form of Proxy should be completed, signed and returned so as to be received by Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received not later than 10.00 a.m. on 16 June 2021. Please refer to the detailed notes contained in the Notice of GM and the Form of Proxy.

The distribution of this Circular in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any other jurisdiction should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the laws of such jurisdiction. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. For the avoidance of doubt, such restricted jurisdictions include, but are not limited to, the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa. This document has been prepared to comply with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

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

None of the New Ordinary 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 Fundraising or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after the commencement of the Open Offer, an offer or sale of New Ordinary Shares within the United States by any dealer (whether or not participating in the offer) may violate the requirements of the United States Securities Act of 1933, as amended ("**Securities Act**"), if such offer or sale is made otherwise than pursuant to registration or an available exemption from registration under the Securities Act.

finnCap and Peel Hunt, which are each authorised and regulated in the United Kingdom by the FCA, are acting as joint brokers (and finnCap is also the Company's nominated advisor for the purposes of the AIM Rules) exclusively for the Company and no one else and will not be responsible to any other person for providing protections afforded to their customers nor for providing advice in relation to the contents of this document. No representation, warranty, express or implied, is made by the Brokers for the accuracy of any information or opinions contained in this document or the omission of any material information, nor have the Brokers authorised the contents of this document for any purpose and no liability whatsoever is accepted by the Brokers. The Brokers expressly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this document.

This document contains statements about the Company that may be deemed to be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code on Takeovers and Mergers, the Prospectus Regulation Rules and/or FSMA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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, figures in this document have been converted into pounds sterling for information purposes only using the following exchange rate:

US dollars to pound sterling – 1.41

This document is dated 28 May 2021.

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	George Canjar, <i>Chairman</i> Adonis Pouroulis, <i>Acting Chief Executive Officer</i> Julian Maurice-Williams, <i>Chief Financial Officer</i> Duncan Wallace, <i>Technical Director</i> Robert Sinclair, <i>Non-Executive Director</i> Chris Zeal, <i>Non-Executive Director</i> Andrew Hockey, <i>Non-Executive Director</i>
Company Secretary	Oak Fund Services (Guernsey) Limited
Registered Office	Oak House Hirzel Street St Peter Port Guernsey GY1 2NP
Nominated Adviser and Broker	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Broker	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Legal Advisers to the Company	Memery Crystal LLP 165 Fleet Street London EC4A 2DY
Legal Advisers to the Nominated Adviser and Brokers	K&L Gates LLP One New Change London EC4M 9AF
Registrar	Link Group 10 Floor Central Square 29 Wellington Street Leeds LS1 4DL
Receiving Agent	Link Group, Corporate Actions, 10 th Floor Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2021
Record date of Open Offer	6:30 pm on 25 May
Ex-entitlement date for Open Offer	7.00 am on 26 May
Posting of Circular, Form of Proxy and Application Form	28 May
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	8.00 am on 2 June
Latest recommended time and date for requesting withdrawal of Open Offer entitlements from CREST	4.30 pm on 10 June
Latest time and date for depositing Open Offer entitlements into CREST	3.00 pm on 11 June
Latest time and date for splitting application forms (to satisfy bona fide market claims only)	3.00 pm on 14 June
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 am on 16 June
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 16 June
Announcement of results of Open Offer	17 June
General Meeting	10.00 am on 18 June
Announcement of results of General Meeting	Following General Meeting on 18 June
Admission of the New Ordinary Shares	8.00 am on 21 June
New Ordinary Shares credited to CREST Members' accounts in respect of the Placing Shares and Open Offer Shares	21 June
Dispatch of definitive share certificates in certified form	By 29 June

Each of the times and dates above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.

KEY STATISTICS

Mid-market closing price per Existing Ordinary Shares on 21 May 2021 (being the last practicable date preceding the announcement date of the proposed Fundraising)	7.81 pence
Basis of Open Offer	1 Open Offer Share for every 6 Existing Ordinary Shares
Issue Price per New Ordinary Share	5.5 pence
Number of Existing Ordinary Shares in issue on the Record Date	388,367,946
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing and Subscription	212,553,929
Maximum number of New Ordinary Shares to be issued pursuant to the Open Offer#	64,727,991
Enlarged Share Capital on Admission if no take up under the Open Offer*^	621,506,253
Enlarged Share Capital on Admission if full take up under the Open Offer*#^	682,365,771
Maximum enlarged share capital of the Company once the Underwriting Commitment has been discharged in full*	705,535,174
Maximum dilution as a result of the Fundraising, Underwriting Commitment, AEMP Shares and related fees once the Underwriting Commitment has been discharged in full*	45 per cent.
Gross proceeds of the Placing and Subscription	US \$16.5 million (£11.7 million)
Net proceeds of the Fundraising once the Underwriting Commitment has been discharged in full	\$23 million (£16.3 million)
ISIN of the Ordinary Shares	GG00B2R9PM06
SEDOL of the Ordinary Shares	B2R9PM0
ISIN for Basic Entitlements	GG00BMQ83H97
ISIN for Excess Entitlements	GG00BMQ83J12

* Assumes that (a) no outstanding share awards are exercised between the date of this Circular and Admission; and (b) the AEMP Shares have been issued prior to Admission.

Assumes full take up of the Open Offer.

^ Includes third party fees in connection with the Fundraising that will be settled by their capitalisation into Ordinary Shares.

The statistics above assume the passing of the Fundraise Resolutions at the General Meeting and therefore the Admission of all new Ordinary Shares pursuant to and in connection with the Fundraising.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AEMP”	Africa Energy Management Platform;
“AEMP Agreement”	share purchase agreements and related documents entered into between Chariot Transitional Power and the shareholders of AEMP and AEMP Essakane Solar SAS for the acquisition of the business of AEMP and the related 10 per cent. holding in the Essakane Project;
“AEMP Shares”	the 9,196,926 Ordinary Shares expected to be allotted and issued to AEMP pursuant to the AEMP Agreement;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“Anchois”	the gas discovery containing audited 2C contingent resources of 361 Bcf, located in the Company’s Lixus Offshore Licence, Morocco;
“Anchois Gas Development”	the development of the Anchois gas discovery, located in the Company’s Lixus Offshore Licence;
“Application Form”	the application form enclosed, in the case of Qualifying Non-CREST Shareholders, with this Circular for Qualifying Non-CREST Shareholders to apply for Open Offer Shares;
“Basic Entitlement”	the <i>pro rata</i> entitlement of Qualifying Shareholders to subscribe for 1 Open Offer Share for every 6 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer;
“Bcf”	billion cubic feet;
“Board” or “Directors”	the directors of the Company whose names are set out on page 4 of this document;
“Brokers”	finnCap and Peel Hunt;
“Business Day”	any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“Chariot Morocco”	Chariot Oil & Gas Holdings (Morocco) Limited, a company incorporated and registered in England with company number 11793685 and a wholly owned subsidiary of Chariot;
“Chariot Transitional Gas”	the Company’s business stream containing the Lixus and Rissana licence areas in Morocco and focussed on exploration, appraisal and development of gas resources;
“Chariot Transitional Power”	Chariot Transitional Power Limited, a company incorporated and registered in England with company number 13219302 and a wholly owned subsidiary of Chariot;

“Circular” or “this document”	this document, posted to Shareholders on 28 May 2021;
“Company” or “Chariot”	Chariot Oil & Gas Limited, a company incorporated and registered in Guernsey with company number 47532;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual and the CREST Glossary of Terms;
“CREST Member”	a person who has been admitted to Euroclear as a member (as defined in the CREST Order);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST Sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“Enlarged Share Capital”	the entire issued ordinary share capital of the Company on Admission following the issue of the New Ordinary Shares;
“Essakane Project”	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;
“Euroclear”	Euroclear UK & Ireland Limited;
“EUWA”	European Union (Withdrawal) Act 2018 (as amended);
“Excess Application”	Open Offer Shares which may be applied for by Qualifying Shareholders under the Excess Application Facility;
“Excess Application Facility”	the arrangement, documented in the Application Form, pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, his entitlement (in addition to his Basic Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlement in full and which may be subject to scaling back in accordance with the provisions of this Circular;
“Excess Entitlement”	in respect of a Qualifying Shareholder, his entitlement to apply for Open Offer Shares pursuant to the Excess Application Facility and which may be subject to scaling back in accordance with the provisions of this Circular;
“Excess Shares”	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility;

“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 26 May 2021;
“Existing Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company as at the date of this document, being 388,367,946 Ordinary Shares;
“FCA”	the Financial Conduct Authority;
“FEED”	Front End Engineering Design;
“FID”	Final Investment Decision;
“finnCap”	finnCap Ltd whose registered office is at 1 Bartholomew Close, London, EC1A 7BL;
“Form of Proxy”	the form of proxy attached to this document for use by Shareholders in connection with the GM;
“Fundraise” or “Fundraising”	together, the Placing, the Subscription and the Open Offer;
“Fundraise Resolutions”	the Resolutions numbered 1 and 2 in the Notice of General Meeting, relating to the Fundraising;
“FSMA”	Financial Services and Markets Act 2000, as amended;
“GFSC Handbook”	The Guernsey Financial Services Commission Handbook on Countering Financial Crime and Terrorist Financing;
“GM” or “General Meeting”	the general meeting of the Company to be held at 19-21 Old Bond Street, London, W1S 4PX at 10.00 a.m. on 18 June 2021, notice of which is set out in Part 6 of this document;
“Group”	the Company and its subsidiaries at the date hereof and “Group Company” shall be construed accordingly;
“HMRC”	Her Majesty’s Revenue & Customs;
“Issue Price”	5.5 pence per New Ordinary Share;
“Link Group”	a trading name of Link Market Services Limited, whose registered office is at Link Group, 10 th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Listing Rules”	the listing rules of the FCA made in accordance with section 73A(2) of FSMA;
“Lixus” or “Lixus Licence”	Chariot’s 75 per cent. interest in the Lixus Offshore Licence, Morocco;
“London Stock Exchange”	London Stock Exchange plc;
“Magna”	Magna Capital LDA, an entity of which Adonis Pouroulis is a substantial shareholder;
“MAR”	means the Market Abuse Regulation (EU Regulation 596/2014), as it forms part of UK domestic law by virtue of the EUWA and as amended from time to time;
“mmscf/d”	million standard cubic feet per day;

“Money Laundering Regulations”	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 1993, the Proceeds of Crime Act 2002, the GFSC Handbook, POCL and the other relevant enactments as referred to in the GFSC Handbook;
“MW”	Megawatt;
“New Ordinary Shares”	the new Ordinary Shares in the capital of the Company to be issued in connection with the Placing, Subscription or Open Offer;
“Notice of GM” or “Notice of General Meeting”	the notice of General Meeting in Part 6 which forms part of this document;
“NPV”	net present value;
“ONHYM”	Office National des Hydrocarbures et des Mines, Morocco;
“Open Offer”	the invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form;
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer;
“Open Offer Shares”	the New Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer, up to a maximum of 64,727,991 New Ordinary Shares;
“Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company;
“Overseas Shareholder”	a Shareholder with a registered address outside of the United Kingdom;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
“PDMR”	has the meaning given under Article 3(25) of MAR;
“Peel Hunt”	Peel Hunt LLP whose registered office is at 7th Floor, 100 Liverpool Street, London, EC2M 2AT;
“Placees”	the placees subscribing for Placing Shares pursuant to the Placing;
“Placing”	the proposed placing by finnCap and Peel Hunt, as joint brokers and agents for the Company, of the Placing Shares;
“Placing Agreement”	the conditional placing and open offer agreement dated 24 May 2021 between finnCap, Peel Hunt and the Company, details of which are set out in the letter from the Chairman;
“Placing Shares”	the New Ordinary Shares to be allotted pursuant to the Placing on the terms of the Placing Agreement;
“POCL”	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended;
“Prospectus Regulation”	Prospectus Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the EUWA and as amended from time to time;

“Prospectus Regulation Rules”	the prospectus regulation rules of the Financial Conduct Authority made under Part VI of the Financial Services and Markets Act 2000;
“PV”	photovoltaic;
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST at the Record Date;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date;
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Shareholders with a registered address in or who are resident in any Restricted Jurisdiction;
“Receiving Agent”	Link Group whose registered office is at 10 th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Record Date”	6.30 p.m. on 25 May 2021;
“Regulatory Information Service”	has the meaning given under the AIM Rules;
“Resolutions”	the resolutions to be proposed at the GM, as set out in the Notice of GM;
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, the Republic of South Africa, New Zealand and the United States and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law;
“Rissana”	the Rissana Offshore Licence, Morocco, key terms for which have been agreed and formal award is anticipated to occur in 2021;
“Securities Act”	US Securities Act of 1933, as amended;
“Shareholders”	holders of Existing Ordinary Shares;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“Subscribers”	George Canjar, Adonis Pouroulis, Julian Maurice-Williams, Andrew Hockey, Chris Zeal and Duncan Wallace (each being Directors) and certain other investors, who have each subscribed for New Ordinary Shares at the Issue Price;
“Subscription”	the subscription for the Subscription Shares by the Subscribers at the Issue Price;
“Subscription Agreements”	the agreements between the Company and each of the Subscribers relating to the Subscription;
“Subscription Shares”	the New Ordinary Shares to be allotted pursuant to the Subscription on the terms of the Subscription Agreements;
“Total Eren”	Total Eren S.A.;
“UK” or “the United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated

	form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“Underwriting Commitment”	has the meaning given in paragraph 1 of Part 1 of this document;
“United States”, “United States of America” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction;
“USE”	unmatched stock event;
“US person”	a “U.S. person” as that term is defined in Rule 902(k) of Regulation S under the Securities Act;
“VWAP”	volume weighted average price;
“£”, “pounds sterling”, “sterling” “pence” or “p”	the lawful currency of the United Kingdom;
“\$” or “US\$” or “US dollars”	the lawful currency of the United States; and
“€”	the lawful currency of the members states of the European Union that have adopted and retained a common single currency through the monetary union of the Eurozone.

PART 1

LETTER FROM THE CHAIRMAN

CHARIOT OIL & GAS LIMITED

(incorporated and registered in Guernsey with registered number 47532)

Directors:

George Canjar, *Chairman*
Adonis Pouroulis, *Acting Chief Executive Officer*
Julian Maurice-Williams, *Chief Financial Officer*
Duncan Wallace, *Technical Director*
Robert Sinclair, *Non-Executive Director*
Chris Zeal, *Non-Executive Director*
Andrew Hockey, *Non-Executive Director*

Registered Office:

Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 2NP

28 May 2021

Dear Shareholder

**Proposed Placing and Subscription for 212,553,929 New Ordinary Shares and
Open Offer of up to 64,727,991 New Ordinary Shares
at 5.5 pence per New Ordinary Share**

and

Notice of GM

1 Introduction

On 25 May 2021, Chariot announced that it had conditionally raised \$16.5 million (£11.7 million) before expenses through the Placing of and Subscription for 212,553,929 New Ordinary Shares at the Issue Price of 5.5 pence each. The Company further announced that it proposed to make an Open Offer to Qualifying Shareholders to raise up to US\$5 million (£3.5 million) by the issue of up to a further 64,727,991 New Ordinary Shares, also at the Issue Price. The Issue Price represents a discount of approximately 29.58 per cent. to the closing mid-market price of 7.81 pence per Existing Ordinary Share on 21 May 2021, being the latest practicable date prior to the announcement of the Fundraising.

The Placing, the Subscription and the Open Offer are each conditional, *inter alia*, upon the passing of Fundraise Resolutions by Shareholders at the General Meeting, notice of which is set out in Part 6 of this document.

Magna Capital LDA (of which Adonis Pouroulis is a substantial shareholder) has conditionally agreed to underwrite the Fundraising, ensuring that the total fundraising will equate to approximately US\$23 million (£16.3 million) before expenses, by subscribing, in two tranches on or before 31 January and 28 February 2022, for new Ordinary Shares at the Issue Price (the "Underwriting Commitment"). Mr Pouroulis has personally sub-underwritten the Underwriting Commitment. The Underwriting Commitment is transferable at Magna's sole discretion and shall reduce in equal proportion to any funds received separately by the Company from the Open Offer, a farm-in or a further fundraise.

The net proceeds of the Fundraise will be used as follows:

- Drill an appraisal well at Anchois Gas Development offshore Morocco to confirm the discovery;
- Progress work programme on the acreage surrounding the Anchois gas discovery for future development;
- Integrate transitional power team and existing project, fund near-term power project; and
- General working capital purposes.

Further details on the specific work planned by the Company and rationale for the Fundraising are set out in paragraph 2 of this Part 1.

The Board is grateful for the continued support received from Shareholders, and accordingly wishes to offer Qualifying Shareholders the opportunity to participate in the Fundraising through the Open Offer, whereby the Company proposes to issue up to 64,727,991 New Ordinary Shares to Qualifying Shareholders at the Issue Price.

Admission of the New Ordinary Shares to trading on AIM is expected to occur no later than 8.00 a.m. on 21 June 2021 or such later times(s) and/or date(s) as the Brokers and Company may agree.

The purpose of this letter is to outline the reasons for, and to explain the terms of, the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and Shareholders as a whole and to seek your approval to the Resolutions at the forthcoming General Meeting, to be held at 19-21 Old Bond Street, London, W1S 4PX on 18 June 2021 at 10.00 a.m.

2 Background to and Reasons for the Fundraising

Chariot is an African focused transitional energy group with two high-value business streams: the existing transitional gas stream containing the Anchois Gas Development with 2C contingent resources of 361 Bcf and the new transitional power stream which, following a recently announced acquisition, now includes the AEMP business with its 10 per cent. stake in the Essakane solar project of 15MW in Burkina Faso and its pipeline of renewable and hybrid energy projects of more than 500MW across the African continent.

The addition of Lixus to the Group's portfolio in 2019 marked a change in Company strategy from high-risk pure exploration to lower-risk appraisal and development of discovered gas resources. In July 2020, a new executive team was appointed to further develop this strategy and enhance it with new values, mission and energy to create growth and deliver positive change through investment in projects that are driving the energy revolution.

The AEMP acquisition provides Chariot with the opportunity to introduce its network of business interests on the African continent to an established team and pipeline of projects in partnership with Total Eren. The Board believes Chariot is well-positioned to offer clean and sustainable energy to the continent of Africa, the population of which is expected to grow from one billion to approximately two billion people during the course of the next 20 years.

Chariot Transitional Gas and Chariot Transitional Power have been brought together under one umbrella as both are infrastructure developers in the energy transition space targeting a market with substantial growth potential. Both businesses feed into each other and underline the Group's key value of having a positive impact. The Group will only undertake projects that have a positive impact on the environment, the countries and the communities in which it operates.

The Board believes that, as a result of the current availability of reasonably inexpensive rigs, the Group has an opportunity to progress the development of Anchois at a relatively low cost. The Group is in the process of assembling key members of the same team that executed the 2018 drilling campaign on time and within budget. The Board believes that the next step in the project is to drill an appraisal well which will have three distinct objectives: (1) to reconfirm the original discovery volumes, reservoir quality and well productivity required to progress the development of the project; (2) to provide an optimised producer well location to be suspended for future use; and (3) to drill the additional prospective sands and, potentially, establish a larger resource base for longer term growth.

3 Transitional Gas: Appraisal to Unlock the Anchois Gas Development

Interest in Lixus

Chariot, through its wholly-owned subsidiary, Chariot Morocco, has a 75 per cent. interest and operatorship of Lixus, in partnership with ONHYM which holds a 25 per cent. interest. In addition, as announced in December 2020, the Group is in the process of applying for a licence over Rissana in Morocco, with formal award of the licence anticipated in 2021, details of which are set out of at paragraph 7(b) of Part 5 of this document.

Chariot Transitional Gas is primarily focused on the Anchois Gas Development, for which the initial discovery well was drilled in 2009. The Board saw an opportunity for a gas development that would provide a domestic source of gas to a growing economy on the doorstep of Europe and, since the licence award in 2019, has taken steps to further de-risk the project from the subsurface through to the gas market, the construction phase and project financing.

Moroccan gas market

The Board believes Morocco provides excellent fiscal terms for domestic projects, including a 10-year corporate tax holiday from the start of production. Although Morocco has a large and growing energy market, it is heavily reliant on imports, and has high established gas prices. Domestic gas therefore has an important role to play as Morocco seeks to transition away from its dependency on imported fuels and promote self-sufficiency. As gas is a cleaner source of energy than coal, which is used for 67 per cent. of Morocco's power generation, a heavier reliance on gas as an energy source will help to reduce Morocco's carbon footprint. Anchois has the potential to play a significant role in Morocco's transition to a low carbon economy as it seeks to satisfy an anticipated doubling in domestic energy demand over the next 20 years.

In the event that the Company enters into domestic gas sales agreements in Morocco with surplus gas exported to Spain, the Board estimates that a base case development with a 70mmscf/d plateau production rate from the 2C 361 Bcf contingent resource would deliver NPV10 of US\$500 million and an unlevered internal investment rate in excess of 30 per cent.

To expedite efforts to secure gas sales agreements and progress the Anchois project, the broad skillset of the Group's leadership team was strengthened by the appointment of Pierre Raillard as Moroccan Country Director. The recently signed Gas Market Memorandum of Understanding with the Ministry of Industry in Morocco has demonstrated the support of key national institutions and partners for the project, demonstrating the strong relationships that the Company continues to build upon.

Geology

The Anchois 1 discovery well intersects two gas bearing sands, A and B, which have a total of 55m of net pay in Miocene sandstone reservoirs. The reservoir has high porosity and permeability, with gas comprising 97 per cent. methane, and its producer wells are expected to flow at high rates. There are also prospective gas targets in the C, M & O sand reservoirs which were not drilled by the original well, but which have the same seismic attributes to the proven A & B gas sands on recently reprocessed 3D data and so are regarded as low risk additional resource. Using the large quantity of legacy 3D seismic data on the block, in addition to the data from 4 offset wells, the subsurface team commissioned a reprocessing study using the latest modern technology which resulted in significant improvements in both image quality and in depth control. This led to a resource upgrade, as announced in September 2020, of audited total remaining recoverable resource to in excess of 1Tcf for Anchois, comprising 361Bcf 2C contingent resources and 690Bcf prospective resources in the deeper prospective gas targets.

Development

These promising subsurface attributes mean that Anchois is a simple and standard development which has many global analogues. 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 which a short 40km pipeline connects to the trunk pipeline to Europe allowing access not only to the growing Moroccan energy market but also to the European gas market. Development costs following a FID are estimated to be approximately US\$300 million. In February 2021, a collaboration agreement was signed with Subsea Integration Alliance, a developer of offshore gas projects, to progress the front-end design, engineering, procurement, construction, installation and operation of the Anchois Gas Development.

While the Group is focussed on the first step at Anchois (2C+2U 1Tcf), the Lixus block contains material upside in the Anchois satellite prospects and other Lixus prospects of around 2Tcf to make a combined audited best estimate total remaining recoverable resources of approximately 3Tcf. The team has identified further prospects and leads in Lixus totalling >1Tcf which are as yet unaudited, and the Rissana licence, if awarded, would represent untapped acreage surrounding the Anchois discovery.

Financing and future strategy

In October 2020, Expression of Interest Letters to debt finance the development were received from the African Finance Corporation, a pan-African multilateral development financial institution with over US\$6 billion in assets, and a major multinational investment bank, which is a leading provider of finance in the energy sector. Following drilling of the appraisal well at Lixus, the Group intends to continue to seek strategic partners, potentially with Moroccan parties.

Chariot Transitional Gas already has a material foundation at Anchois and long-term growth potential through infrastructure-led exploration from the existing portfolio. The Group will also continue to assess other opportunities in transitional gas and investigate whether synergies can be found with other transitional energy projects.

4 Transitional Power: Investment into New Renewable and Hybrid Power Developer

AEMP acquisition

On 23 March 2021, Chariot announced the acquisition of AEMP, a renewable and hybrid energy project developer with an ongoing strategic partnership with Total Eren, a leading player in renewable energy. Total S.A., the French multinational energy company, has a direct and indirect shareholding of approximately 30 per cent. in Total Eren. AEMP and Total Eren (the “**Partners**”) are initially looking to provide clean, sustainable, and more reliable energy to operational mines in Africa, which represents a largely untapped market in which the Board has a number of high-level contacts.

Strategic partnership with Total Eren

Under the joint venture with Total Eren, Chariot has the right to invest in up to 15 per cent. project equity at cost in projects developed by the Partners and the Group currently recovers its overhead costs as part of the partnership, providing an immediate post-acquisition revenue stream to finance ongoing costs. To date, the Partners have built a pipeline of 500MW of African mining power projects and the Group will seek to grow and deploy more projects into this pipeline, going beyond mining into other industries, state-owned enterprises and governments across Africa.

Essakane Project

The Partner’s first project, supplying 15MW of solar PV power as part of a hybrid solar-thermal power solution to the Essakane gold mine in Burkina Faso, was at the time of completion the largest hybrid PV-HFO power plant in the world and one of the largest solar facilities in sub-Saharan Africa. The AEMP team was involved in all stages of the project from origination of the mine, including: designing the size and determining the operating philosophy of the hybrid power plant; obtaining local authorisations and permits; selection of the engineering, procurement and construction contractor; financing; and, operating post-completion. The project’s successful completion and generation of returns provide proof of concept from which replication and scale-up is anticipated.

Management team

The experienced team of Benoit Garrivier and Laurent Coche, the founders of AEMP, will join Chariot to lead the transitional power business. The Board welcomes both Benoit and Laurent into Chariot’s innovative and dynamic management team and look forward to working with Total Eren in partnership to deliver highly attractive projects in an exciting growth market, providing clean energy solutions across the continent of Africa.

5 Use of Proceeds

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

Drill an Appraisal Well at the Anchois Gas discovery and conduct a 2D seismic survey over the Rissana Licence	US\$21 million (£14.9 million)
Fund Transitional Power business including future investments and general working capital	US\$2 million (£1.4 million)
Total	US\$23 million (£16.3 million)

As at 31 December 2020, the unaudited cash balance of the Company was US\$3.7 million.

6 The Issue Price and the Placing

The Issue Price represents a discount of approximately 29.58 per cent. to the closing mid-market price of an Ordinary Share of 7.81 pence per Ordinary Share on 21 May 2021 (being the latest practicable date prior to any announcement of the Fundraising).

In setting the Issue Price, the Directors have considered the price at which the New Ordinary Shares need to be offered to investors to ensure the success of the Fundraising and have held discussions with a number of key institutional investors which have agreed to subscribe for the New Ordinary Shares at that price. In structuring the Fundraising, the Directors have had regard, among other things, to the current market conditions, the level of the Company's share price and the importance of pre-emption rights to Shareholders.

After considering these factors, the Directors have concluded that the structure of the Fundraising is the most suitable option available to the Company and its Shareholders. The Open Offer component of the Fundraising provides an opportunity for all Qualifying Shareholders to participate by subscribing for Open Offer Shares *pro rata* to their current holding of Ordinary Shares and to have the opportunity to request Ordinary Shares in excess of their *pro rata* holding as an Excess Entitlement, to be allocated at the discretion of the Directors.

Pursuant to the Placing and Subscription, 212,553,929 New Ordinary Shares have been conditionally placed with certain institutional and other investors, subject to the passing of the Fundraise Resolutions at the General Meeting and the Placing Agreement not having been terminated in accordance with its terms.

The Placing is to be effected pursuant to the Placing Agreement, further details of which can be found in paragraph 6 of Part 5 of this document.

The Board is, as always, mindful that unexpected events, including operational outcomes or events outside the Board's control, may result in the proceeds of the Fundraising being deployed in a differing manner to that set out above or on a differing timescale to that currently envisaged.

7 Subscription

The Subscribers have subscribed for New Ordinary Shares at the Issue Price pursuant to the Subscription on the terms of their Subscription Letters.

As part of the Subscription, George Canjar, Adonis Pouroulis, Julian Maurice-Williams, Duncan Wallace, Chris Zeal and Andrew Hockey, each being a Director of the Company, have conditionally subscribed for, in aggregate, 43,593,220 New Ordinary Shares.

The Subscription is conditional on the Placing becoming unconditional and the Placing Agreement becoming unconditional in all respects, including Admission becoming effective by no later than 8.00 a.m. on 21 June 2021 or such later time and/or date (being no later than 8.00 a.m. on 28 June 2021) as finnCap, Peel Hunt and the Company may agree.

In accordance with the Company's Non-Executive Directors' Restricted Share Unit Plan and subject to Admission of their respective Subscription Shares, George Canjar, Chris Zeal and Andrew Hockey will receive a matching share award which would vest in equal instalments over the three years following Admission.

8 Related Party Transactions

George Canjar, Adonis Pouroulis, Julian Maurice-Williams, Andrew Hockey, Chris Zeal and Duncan Wallace, as Directors of the Company, are classified as related parties under the AIM Rules for Companies and their participation in the Subscription therefore constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

Magna (of which Adonis Pouroulis is a substantial shareholder) has conditionally agreed to underwrite the Fundraising by subscribing, in two tranches on or before 31 January and 28 February 2022, for new Ordinary Shares at the Issue Price. Mr. Pouroulis has personally sub-underwritten the Underwriting Commitment. Any such new Ordinary Shares will only be issued pursuant to the Underwriting Commitment once the proceeds are received. The Underwriting Commitment is transferable at Magna's sole discretion and shall reduce in equal proportion to any funds received separately by the Company from the Open Offer, a farm-

in or a fundraise. In consideration for providing the Underwriting Commitment, Magna will receive underwriting fees of US\$78,500, as well as a 5 per cent. fee on the remaining Underwriting Commitment following completion of the Open Offer, paid on Admission in new Ordinary Shares at the Issue Price. The Underwriting Commitment therefore constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

Robert Sinclair, who is not participating in the Fundraising and is therefore considered to be an independent Director for the purposes of the Fundraising, considers, having consulted with finnCap, that the terms of the related party transactions are fair and reasonable insofar as the Shareholders are concerned.

9 Principal Terms of the Open Offer

The Board is offering Qualifying Shareholders the opportunity to subscribe for Open Offer Shares on a pre-emptive basis by launching the Open Offer to issue up to 64,727,991 New Ordinary Shares to Qualifying Shareholders at the Issue Price.

The Open Offer is conditional on the Placing becoming unconditional and the Placing Agreement becoming unconditional in all respects, including admission of the Open Offer Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 21 June 2021 or such later time and/or date (being no later than 8.00 a.m. on 28 June 2021) as finnCap, Peel Hunt and the Company may agree.

Basic Entitlement

On and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Share for every 6 Existing Ordinary Shares

held at the Record Date, being 25 May 2021. Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

Excess Entitlement

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. The Excess Entitlement will be allocated at the full discretion of the Directors. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the discretion of the Directors. If excess applications are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back in such manner as the Directors may determine in their absolute discretion. Therefore, excess applications may not be satisfied in full. No Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he has specified on the Application Form or through CREST. Qualifying Shareholders who hold fewer than 6 Ordinary Shares at the Record Date will not be able to apply under the Excess Application Facility.

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 Application Form will not be sent to Existing 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.

Notwithstanding the foregoing and any other provision of the Circular or the 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.

Part 3 of this Circular, together with the accompanying Application Form in the case of Qualifying Non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he/she should not complete or return the Application Form or send a USE message through CREST. In addition to being diluted as a result of the Placing and Subscription, Shareholders who do not take up their full entitlement of Open Offer Shares may be further diluted as a result of the Open Offer.

10 EIS/VCT Schemes

The Directors do not expect either the Placing Shares, the Subscription Shares or the Open Offer Shares to constitute a qualifying holding for venture capital trust schemes or to satisfy the requirements for tax relief under the enterprise investment scheme. Therefore, the Company has not applied for confirmation from HMRC in this regard.

11 Working Capital

The Company is of the opinion that, taking into account the net proceeds of the Placing, the Subscription and the Underwriting Commitment, the working capital available to the Group will be sufficient for the Group's present requirements, that is, for at least the next 12 months following the date of Admission.

12 Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part 2 of this document, and the information contained in Parts 3, 4 and 5 of this document which provide additional information on the Open Offer and the Company.

13 General Meeting

The Board is seeking the approval of Shareholders at the General Meeting to allot the new Ordinary Shares and to change the Company's name to Chariot Limited.

The Notice of GM, which is to be held at 19-21 Old Bond Street, London, W1S 4PX at 10.00a.m. on 18 June 2021, is set out at Part 6 of this document. At the General Meeting, the following Resolutions will be proposed:

- 1 Resolution 1, which is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £3,079,703.02 being equal to 307,970,302 new Ordinary Shares (i.e. the maximum number of Ordinary Shares that may be allotted pursuant to or in connection with the Fundraising (including in settlement of certain third party fees) and/or the Underwriting Commitment);
- 2 Resolution 2, which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to allot up to 307,970,302 new Ordinary Shares pursuant to or in connection with the Fundraising (including in settlement of certain third party fees) and/or the Underwriting Commitment on a non-pre-emptive basis; and
- 3 Resolution 3, which is a special resolution to change the name of the Company to Chariot Limited.

The authorities to be granted pursuant to the Fundraise Resolutions shall expire on the date falling 12 months from the date of the passing of such Fundraise Resolutions (unless renewed, varied or revoked by the Company prior to or on that date by special resolution) and are in addition to the authorities granted at the Company's last annual general meeting.

14 Action to be Taken

General Meeting

In light of the Government's response to the COVID-19 outbreak, Shareholders are reminded that attendance in person at indoor meetings is subject to restrictions pursuant to applicable regulations. Shareholders are therefore urged to complete and return the enclosed Form of Proxy as soon as possible.

To be valid, a Form of Proxy should be completed, signed and returned so as to be received by Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received not later than 10.00 a.m. on 16 June 2021. Please refer to the detailed notes contained in the Notice of GM and the Form of Proxy.

Completed Forms of Proxy should be returned in the reply paid envelope provided to Link Group as soon as possible and, in any event, by no later than 10.00 a.m. on 16 June 2021.

Open Offer

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares must complete the Application Form enclosed with this document in accordance with the instructions set out in paragraph 3 of Part 3 of the Circular and on the accompanying Application Form and return it with the appropriate payment to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to arrive no later than 11.00 a.m. on 16 June 2021.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3 of Part 3 of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part 3 of this document by no later than 11.00 a.m. on 16 June 2021.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

15 Irrevocable Undertakings

Chariot has received irrevocable undertakings to vote in favour of the Resolutions from Directors who hold, in aggregate, 29,906,267 Ordinary Shares, representing 7.7 per cent. of the Existing Ordinary Shares.

Accordingly, the Company is in receipt of irrevocable undertakings to vote in favour of the Resolutions in respect of 29,906,267 Ordinary Shares representing in aggregate 7.7 per cent. of the Existing Ordinary Shares.

16 Recommendation

The Directors believe that the Fundraising and the passing of the Resolutions are in the best interests of the Company and Shareholders, taken as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions, as those Directors who hold Ordinary Shares will do in respect of their Ordinary Shares in the Company, representing 7.7 per cent. of the Existing Ordinary Shares.

The Fundraising is conditional, *inter alia*, upon the passing of the Fundraise Resolutions at the General Meeting. 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.

Yours faithfully

George Canjar
Chairman

PART 2

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly, prospective investors and Shareholders should carefully consider the risks set out below before making a decision to invest in the Company. The investment offered in this document may not be suitable for all of its recipients. Potential investors and Shareholders are accordingly advised to consult a professional adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities, before making any investment decision. A prospective investor should consider carefully whether an investment in the Company is suitable in light of his or her personal circumstances and the financial resources available to him or her.

Prospective investors and Shareholders should carefully consider the risks described below before making a decision to invest in the Company. This Part 2 contains what the Directors believe to be the principal risk factors associated with an investment in the Company. However, the risks listed do not purport to be an exhaustive summary of the risks affecting the Group and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors or which the Directors deem immaterial may also have an adverse effect on the Group. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his or her investment.

This document contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Group which are described below and elsewhere in this document. Prospective investors and Shareholders should carefully consider the other information in this document.

There can be no certainty that the Group will be able to successfully implement its strategy.

1 Risks relating to the Ordinary Shares and the Fundraising

Investment risk

An investment in a share which is traded on AIM, such as the Ordinary Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise their investment in the Company and they may lose all of their investment.

Investors should be aware that the market price of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore be unable to recover their original investment and could lose their entire investment. This volatility could be attributable to various facts and events, including the availability of information for determining the market value of an investment in the Company, any regulatory or economic changes affecting the Group's operations, variations in the Group's operating results, developments in the Group's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors.

Market conditions may affect the Ordinary Shares regardless of the Group's operating performance or the overall performance of the sector in which the Group operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Group's net assets, or its trading performance and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Group while others of which may be outside the Group's control.

If the Group's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for the securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Group's business, results of operations or financial condition. Therefore, investors might be unable to resell their Ordinary Shares at or above the Issue Price.

Future need for access to capital

The Group may need to raise further funds to carry out the implementation of its business plan. There can be no assurance that further funds will not be required in the future to complete future drilling or carry out the implementation of the Group's business plan. Any additional equity financing may be dilutive to Shareholders, and project or debt financing, if available, may involve restrictions in on-going financing and operating activities. In addition, there can be no assurance that the Group will be able to raise additional funds when needed or that such funds will be available on terms favourable to it. If the Group is unable to obtain additional financing as needed it may be required to reduce the scope of its operations or anticipated expansion, stop drilling and/or cease trading.

Investment in publicly quoted securities

Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" of the FCA in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in the Ordinary Shares traded on AIM may be difficult to realise. AIM has been in existence since 1995 and is a market designed for small and growing companies, but its future success and liquidity as a market for Ordinary Shares cannot be guaranteed.

Potentially volatile share price and liquidity

The share prices of companies quoted on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which investors may realise their investment in the Company may be influenced by a significant number of factors, some specific to the Group and its operations and some which affect quoted companies generally.

These factors could include the performance of the Group, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

Conditional nature of the Fundraising

The Fundraising is conditional and there is no guarantee that the conditions of any element of the Fundraising will be satisfied. If any element of the Fundraising does not proceed then the Company will not receive the proceeds in respect of that element of the Fundraising.

Magna Capital LDA has conditionally agreed to underwrite the Fundraising. In the event that the conditions of the Underwriting Commitment are not satisfied, of which there is no guarantee, the Fundraising will not be underwritten and the Company will not receive the proceeds in respect of any part of the Fundraising that would otherwise have been underwritten.

2 General Risks

COVID-19 Pandemic

The ongoing nature and uncertainty of the pandemic in many countries including the measures and restrictions put in place (travel bans and quarantining in particular) continue to have the ability to impact the Group's business continuity, workforce, supply-chain, business development and, consequently, future revenues.

In addition, any infections occurring on the Group's premises could result in the Group's operations being suspended, which may have an adverse impact on the Group's operations as well as adverse implications on the Group's future cash flows, profitability and financial condition. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of

economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Group's operations, financial position and prospects.

Economic conditions and current economic weakness

Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on the Group. A more prolonged economic downturn may lead to an overall decline in the value of the Group's assets, restricting the Group's ability to deliver on its strategy.

In addition, although signs of economic recovery have been perceptible in certain countries, the sustainability of a global economic upturn is not yet assured, particularly in light of the current COVID-19 pandemic, and the Directors consider that the current level of market risk is higher than normal given geo-political unrest and a slowdown in the growth of emerging economies. If economic conditions remain uncertain, the Group might see lower levels of growth than in the past, which could have an adverse impact on the Group's operations and business results.

Changes in tax laws or their interpretation could affect the Group's financial condition or prospects

The nature and amount of tax which the Group expects to pay and the reliefs expected to be available to the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group.

Future political conditions in the UK may result in the government adopting materially different taxation policies which could affect the petroleum industry. In the event that there are any such changes, it could lead to new investments being less attractive, prevent the Group from achieving further growth, or affect the Group's current and future tax position and financial condition. In addition, tax authorities could challenge the Group's filed tax returns leading to additional taxes and tax penalties; the UK tax authorities may under certain conditions change a tax payer's tax assessment up to twenty years after the tax year.

Force majeure

The economics of the Group's projects may be adversely affected by risks outside the control of the Group, including labour unrest, civil disorder, war, subversive activities, sabotage, fires, floods, acts of God, explosions or other catastrophes or epidemics.

Currency fluctuations could materially adversely affect the Group's results

As the Group's potential future revenue streams may come from abroad, exchange rate fluctuations could have a material adverse effect on the Group's profitability or the price competitiveness of its products. There can be no guarantee that the Group would be able to compensate for, or hedge against, such adverse effects and therefore, adverse exchange rate movements could have a material adverse effect on the Group's business, results of operations and/or financial condition.

Environmental regulation

Natural gas is seen as a transitional energy fuel due to its lower carbon intensity when compared with coal and heavy fuel oils and the Anchois Development has gained support from The Kingdom of Morocco to help meet its key national strategy of industrial development, the decarbonisation of its economy, diversification of the energy mix and the reduction of its dependence on imported fuels. Changes to current domestic Moroccan legislation as well as broader global initiatives leading to stricter targets on carbon emissions and faster uptake of alternative lower carbon energy sources may adversely impact on the viability of gas projects.

3 Risks related to the gas industry

Gas pricing and demand

The natural gas market in Morocco is developing and the extent to which gas from the Anchois Development can be marketed by the Company may depend upon its ability to execute commercial agreements for sale and delivery of natural gas volumes at competitive prices, access infrastructure and provide economic alternatives to existing and planned energy sources. Whilst appraisal and subsequent development will lead to construction of infrastructure by the Company to initially serve the domestic Moroccan market, the ability of the Company to grow its production and supply beyond Morocco may depend on its ability to access to certain other key infrastructure such as the Mahgreb-Europe Gas pipeline (GME) which are owned by third parties. Localized competition for industrial contracts with other gas producers and alternative power sources such as solar and hybrid power could adversely impact pricing and future profits.

The price of and demand for gas is highly dependent on a number of factors, including worldwide supply and demand levels, energy policies, weather, competitiveness of alternative energy sources, global economic and political developments and the volatile trading patterns of the commodity futures markets. Gas prices have fluctuated widely in recent years and may continue to do so in the future. Lower gas prices will adversely affect the Group's future revenues, business or financial condition and the future valuation of its reserves. In periods of sharply lower commodity prices, the Group may curtail future production and capital spending projects and may defer or delay drilling wells because of lower cash flows. In addition, the demand for and supply of gas worldwide may affect the Group's level of future production.

Drilling for gas is speculative

The key focus of the Group is its appraisal activities, the success of which will be determined through the successful drilling and completion of the Anchois appraisal well. The drilling of gas wells is speculative and may be unprofitable. The Group may not identify commercially exploitable deposits or successfully drill, complete or develop gas reserves. Completed wells may never produce gas, or may not produce sufficient quantities to be profitable or commercially viable. The Group may not be able to access funding required to undertake future development of gas reserves. An investment in the New Ordinary Shares is suitable only for individuals who are financially able to withstand a complete loss of their investment.

The exploration for, development and production of, gas and other natural resources is technically challenging and involves a high degree of risk

The operations of the Group may be disrupted by a variety of risks and hazards which are beyond the control of the Group, including environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, political unrest and conflicts, unusual or unexpected geological formations, flooding, earthquake and extended interruptions due to inclement or hazardous weather conditions, explosions and other accidents. These risks and hazards could also result in damage to, or destruction of wells or production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Given the Group's focus on growth, its projects may require the construction and commissioning of production facilities and other forms of infrastructure for the Group to realise their full potential. Delays in the construction and commissioning of these projects or other technical difficulties may result in the Group's current or future projected target dates for production being delayed or further capital expenditure being required. If the Group fails to meet its work and/or expenditure obligations, the rights granted under its licences/agreement with the government may be forfeited and the Group may be liable to pay large sums, which could jeopardise its ability to continue operations.

While the Group maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all) or that any coverage it obtains will be adequate and available to cover any such claims.

Estimates

This document contains estimates of the Group's prospective resources. These estimates are based upon various assumptions and the process of estimating resources is complex. This process requires significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir and is therefore inherently imprecise.

Actual future production, natural gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable gas reserves will most likely vary from those estimated. Any significant variance could materially affect the estimated quantities and present value of resources set forth in this document. The Group's properties may also be susceptible to hydrocarbon drainage from production by other operators on adjacent properties. In addition, the Group may adjust estimates of resources to reflect production history, results of exploration and development, prevailing natural gas and resources prices and other factors, many of which are beyond its control.

Competition

The gas industry is very competitive and the Group will face competition in the countries within which it will conduct its activities. Some of the Group's competitors have access to greater financial and technical resources which may convey to them a competitive advantage. As a result, the Group may not be able to gain access to future growth opportunities.

The gas industry is characterised by rapid and significant technological advancements, and the Group may not be able to keep pace

As competitors use or develop new technologies, the Group may be placed at a competitive disadvantage over time or may be forced by competitive pressures to implement those new technologies at substantial cost. The Group may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. Further, one or more of the technologies used by the Group now or in the future may become obsolete. In addition, new technology implemented by the Group may have unanticipated or unforeseen adverse consequences, either to its business or the industry as a whole.

4 Country specific risks

Economic and political

The Group's current interests are in Morocco and Burkina Faso, where there may be a number of associated risks over which the Group will have no, or limited, control. These may include contract renegotiation, contract cancellation, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing and petroleum export licensing and export duties as well as government control over domestic oil and gas pricing.

Foreign exchange

The cash raised in the Fundraising will be denominated in sterling, whilst it is expected that the majority of the Group's financial obligations will be denominated in United States dollars. This may result in additions to the Group's reported costs. The Group may not engage in foreign exchange hedging to minimise such exchange rate risk.

Legal

Morocco, Burkina Faso and other jurisdictions in which the Group might operate in the future may have less developed legal systems than more established economies which could result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that production sharing agreements, joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

5 Risks related to the Group

Early stage operations in transitional gas

The Group's transitional gas operations are at an early stage of development and future success will depend on the Directors' ability to successfully manage and exploit the Group's current asset portfolio and to take advantage of further opportunities which may arise. There can be no guarantee that the Group can or will be able to, or that it will be commercially advantageous for the Group to, develop the blocks in which the Group currently holds an interest.

Further, the Group currently has no transitional gas assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement their strategy for the Group. Whilst the Directors are optimistic about the Group's prospects, there is no certainty that sustainable revenue streams and sustainable profitability will be achieved. The Group will not generate any material income until production has successfully commenced or producing assets have been acquired and in the meantime the Group will continue to expend its cash reserves and may, in due course, need to raise debt or additional equity capital.

The Group's estimates of future cash operating costs are based on operating history and related field information. The Group has used this operating history, together with recent analysis as the basis for estimates of future production and future cash operating costs. For early stage projects, estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon the interpretation of geological data and feasibility studies which derive estimates of cash operating costs based upon anticipated recoveries, expected recovery rates, comparable facility and equipment operating costs, anticipated environmental and climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns may differ materially from those estimated.

The Acquisition of AEMP

The Group recently entered into the AEMP Agreement to acquire the business of AEMP, a renewable and hybrid energy project developer, and the related 10 per cent. holding in Essakane Solar SAS. AEMP's operations are still within the very early stages of development, and as such there is no certainty of its future success, including the long-term viability of its business strategy, or its ability to continue to secure commercial contracts on terms that the Group would consider reasonable. AEMP also has an ongoing strategic partnership with Total Eren, and although there is no indication of this partnership ending at this stage, the Group cannot guarantee how long the partnership will last, or that any of the terms of the partnership will not change in the future.

The countries the pipeline of projects are located in and future potential project locations are likely to carry all of the aforementioned geographic, economic, political and legal risks. Whilst the acquisition of political risk insurance is part of the mitigating strategy for development of projects, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all) or that any coverage it obtains will be adequate and available to cover any such claims. Once a project is signed and into development there is a certain amount of project execution risk involved due to the reliance on third party subcontractors to build and operate the infrastructure. Delays in the construction and commissioning of these projects, as well as ongoing operational or other technical difficulties may result in the Group's current or future projected profits being adversely affected, delayed or further capital expenditure being required.

Licences

The licences held by the Group and the associated petroleum agreements impose certain obligations on the Group to carry out an agreed work programme. If the Group is unable to deliver on its obligations through lack of funds or as a result of other circumstances the ownership of some or all of the Group's licences may be put at risk. The licences are also valid for a limited period and although renewal of the licences is possible in certain circumstances there is a risk that the licences may not be renewable.

Dependence on key personnel

The success of the Group, in common with other businesses of a similar size, will be dependent on the expertise and experience of its directors and senior management. The loss of key personnel could harm the business or cause delay in the plans of the Group whilst management time is directed at finding suitable replacements. The future success of the Group is in part dependent upon its ability to identify, attract, motivate and retain staff with the requisite experience. Measures are in place and are under review to reward

and retain key individuals and to protect the Group from the impact of staff turnover. However, risks in this area cannot be totally eliminated.

Reliance on third parties

The Group may contract with third parties for commercial evaluation and support, equipment and services. The failure of a third party to perform its obligations and quality could subject the Group to additional costs, delays or abandonment of the projects.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chairman set out in Part 1 of this document, the Company is proposing to raise US\$23 million (£16.3 million) before expenses by way of the Fundraising, of which up to US\$5 million (£3.5 million) will be raised via the Open Offer at the Issue Price to Qualifying Shareholders. Magna Capital LDA has conditionally agreed to underwrite the Fundraising, ensuring that the total fundraising will equate to approximately US\$23 million (£16.3 million) before expenses, by subscribing, in two tranches on or before 31 January and 28 February 2022, for new Ordinary Shares at the Issue Price.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 64,727,991 New Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer.

The record date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6.30 p.m. on 25 May 2021. Application Forms are enclosed with this document for Qualifying Non-CREST Shareholders and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST on 2 June 2021.

The Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details on the Excess Application Facility are set out in paragraph 3.1 of this Part 3 and in Part 4.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 16 June 2021 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 21 June 2021.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part 3 which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the other Ordinary Shares in issue, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 64,727,991 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders do not take up their Basic Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1 The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings, payable in full on application.

The Issue Price represents a discount of approximately 29.58 per cent. to the mid-market closing price of an Ordinary Share of 7.81 pence per Ordinary Share on 21 May 2021 (being the latest practicable date prior to any announcement of the Fundraising).

Qualifying Shareholders have basic entitlements of:

1 Offer Share for every 6 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Basic Entitlement (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Basic Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Basic Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 2 June 2021. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlement in full, to apply for further Open Offer Shares in excess of their Basic Entitlement. Further details in relation to the Excess Application Facility are set out below and in Part 4 of this document and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Basic Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part 3 for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, Open Offer Shares will be scaled back in such manner as the Directors may determine in their absolute discretion.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part 3 for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2 Conditions and further terms of the Open Offer

The Open Offer is conditional on Admission of the Open Offer Shares by 21 June 2021 or such later date (being no later than 28 June 2021) as finnCap, Peel Hunt and the Company may agree, the Fundraise Resolutions being passed and the Placing and Subscription becoming unconditional.

If Admission of the Open Offer Shares does not occur, then all application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 5 Business Days of Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 21 June 2021.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur at 8.00 a.m. on 21 June 2021, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3 Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Basic Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account, as detailed below.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of their Existing Ordinary Shares held in certified form at the Record Date. It will also show Qualifying Shareholders their Basic Entitlement that can be issued in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be issued Open Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part 3.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form or send a USE message through CREST.

3.1 If you are a Qualifying Non-CREST Shareholder and have an Application Form in respect of your Basic Entitlement under the Open Offer

(a) *General*

Subject to paragraph 6 of Part 3 in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Basic Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a bona fide market claim.

Under the Excess Application Facility, provided they have agreed to take up their Basic Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Basic Entitlement should they wish to do so by completing Box 3 on the Application Form. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that Excess Applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form, form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications by Qualifying Non-CREST Shareholders to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy bona fide market claims up to 3.00 p.m. on 14 June 2021. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into the United States of America or any other Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Basic Entitlement or in addition to their Basic Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Basic Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no

assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be posted to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or returned by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal business hours only) so as to be received by Link Group by no later than 11.00 a.m. on 16 June 2021. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 16 June 2021. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 16 June 2021; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 16 June 2021 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE: Chariot Oil & Gas Limited - Open Offer A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares have already been issued to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon first presentation or such

Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, Link Group shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Link Group, finnCap, Peel Hunt, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-Crest Shareholders.

(e) *Incorrect sums*

If an Application Form encloses a payment for an incorrect sum, the Company through Link Group reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Link Group in respect of Open Offer Shares will be held in a separate non-interest bearing account.

(f) *The Excess Application Facility*

Provided they choose to take up their Basic Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion. No assurance can be given that Excess Applications will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 64,727,991 Open Offer Shares, resulting in a scale back of applications, or should the Directors decide at their discretion to scale back the Open Offer for any other reason, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

Qualifying Non-CREST Shareholders who hold fewer than 6 Ordinary Shares at the Record Date will not be able to apply under the Excess Application Facility.

(g) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company that if he has received some or all of his Basic Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Basic Entitlement by virtue of a bona fide market claim;
- (vi) requests that the Open Offer Shares, to which he will become entitled to have issued to him on the terms set out in this document and the Application Form;
- (vii) represents and warrants to the Company that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, taking-up, pledging, transferring, delivering or distributing any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or you can contact them on 0371 664 0321. Calls are

charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 If you have a Basic Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) *General*

Subject to paragraph 6 of Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer plus the number of Excess Shares for which he is entitled to apply under the Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number. Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 64,727,991 Open Offer Shares, the Excess Entitlement of Qualifying CREST Shareholders will be scaled back in accordance with paragraph (k) below. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Basic Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 5.00pm. on 2 June 2021, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Basic Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please note that Link Group cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Basic Entitlements or to apply for Excess CREST Open Offer Entitlements. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer

Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Basic Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Basic Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Link Group under the participant ID and member account ID specified below, with a number of Basic Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of Link Group in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares so applied for.

(d) *Content of USE instruction in respect of Basic Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Link Group);
- (ii) the ISIN of the Basic Entitlement. This is GG00BMQ83H97;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Link Group in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 21180CHA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 16 June 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 16 June 2021. In order to assist prompt settlement of the USE Instruction,

CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 16 June 2021 in order to be valid is 11.00 a.m. on that day. In the event that the Placing, Subscription and Open Offer do not become unconditional by 8.00 a.m. on 21 June 2021 (or such later time and date as the Company and finnCap determine being no later than 8.00 a.m. on 28 June 2021), the Open Offer will lapse, the Basic Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to Link Group);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BMQ83J12;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Group its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 21180CHA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 16 June 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 16 June 2021.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (x) a contract name and telephone number (in the free format shared note field); and
- (xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 16 June 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing, Subscription and Open Offer do not become unconditional by 8.00 a.m. on 21 June 2021 (or such later time and date as the Company and finnCap determine being no later than 8.00 a.m. on 28 June 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Basic Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Basic Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a bona fide market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 16 June 2021. After depositing their Basic Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Link Group.

In particular, having regard to normal processing times in CREST and on the part of Link Group, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 11 June 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 10 June 2021 in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlement and the entitlement to apply for Excess Shares under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 16 June 2021.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Link Group by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and Link Market Services from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 16 June 2021 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his

CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 16 June 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are, however, encouraged to vote at the General Meeting. Qualifying CREST Shareholders may appoint a proxy by completing and returning the enclosed Form of Proxy.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Link Group, reserves the right: (i) to reject the application in full and refund the payment to the CREST member in question (without interest); (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up all their Basic Entitlement in full, to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlement and the Excess CREST Open Offer Entitlement will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess CREST Open Offer Entitlement will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlement will not transfer with the Basic Entitlement claim but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more bona fide market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 64,727,991 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, or should the Directors decide at their discretion to scale back the Open Offer for any other reason, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied

and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Link Group, Corporate Actions, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL, or you can contact them on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

Qualifying CREST Shareholders who hold fewer than 8 Ordinary Shares at the Record Date will be able to apply under the Excess Application Facility.

(l) *Effect of a valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to the Open Offer Shares in accordance with the above procedures thereby:

- (i) represents and warrants to the Company and Link Group that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Link Groups' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Link Group that all applications under the Open Offer and contracts resulting therefrom, and only non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and Link Group that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
- (vi) represents and warrants to the Company and Link Group that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a bona fide market claim;
- (vii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the memorandum of incorporation and articles of incorporation of the Company from time to time;

- (viii) represents and warrants to the Company and Link Group that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, taking-up, pledging, transferring, delivering or distributing any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (x) confirms that in making the application he is not relying and has not relied on Link Group or any person affiliated with the Company or Link Market Services in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (m) *Company's discretion as to the rejection and validity of applications*
- The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
 - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Link Group receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Link Group has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.
- (n) *Lapse of the Open Offer*
- In the event that the Open Offer does not become unconditional by 8.00 a.m. on 21 June 2021 or such later time and date as the Company may agree (being no later than 8.00 a.m. on 28 June 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4 Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Link Group may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Link Group. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Link Group to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide Link Group with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Link Group determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application Link Group is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Link Group nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Link Group has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and Link Group from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant’s name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (or equivalent pounds sterling amount).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (v) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to “Link Market Services Limited RE Chariot Oil & Gas Limited – Open Offer A/C” in respect of an application by a Qualifying Shareholder and crossed “A/C Payee Only”. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the

account holder by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the Application Form; or

- (vi) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Link Group. If the agent is not such an organisation, it should contact Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

To confirm the acceptability of any written assurance referred to in (vi) above, or in any other case, the acceptor should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 16 June 2021, Link Group has not received evidence satisfactory to it as aforesaid, Link Group may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Link Group is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Link Group before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Link Group such information as may be specified by Link Group as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Link Group as to identity, who may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5 Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 17 June 2021. Applications will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions the Placing, Subscription and Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 21 June 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 16 June 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 2 June 2021, Link Group will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.

No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6 Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer without such action and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or another Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any

such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements, in each case without further action by the Company or any other person. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of Open Offer Entitlements, Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be in the United States or another Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer 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.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or, where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Form in the United States or any other Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those

jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

The offer and sale of the New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Ordinary Shares may not be offered or sold, re-sold, taken up, pledged, transferred, delivered or distributed, directly or indirectly, within the United States except in compliance with an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company is not extending the Open Offer into the United States and neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares outside the United States.

Any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that he is not, and that at the time of acquiring the New Ordinary Shares he will not be, in the United States or acting on behalf of, or for the account or benefit of, a person in the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may violate applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the Securities Act.

6.3 **Other Restricted Jurisdictions**

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

6.4 **Other Overseas territories**

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the other Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 **Representations and warranties relating to Overseas Shareholders**

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and Link Group that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sell, resell, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or Link Group may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not in the United States or any other Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located in any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to offer, sell, resell, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.6 **Waiver**

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7 Times and dates

The Company shall, after consultation with finnCap, Peel Hunt and its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8 Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9 Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10 Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 are intended to be in general terms only and, as such, you should read Part 3 of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part 3 of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Shareholder helpline for Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the helpline cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1 What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing Shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 64,727,991 New Ordinary Shares at a price of 5.5 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a bona fide market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or another Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Offer Share for every 6 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price represents a discount of approximately 29.58 per cent. to the mid-market closing price of an Ordinary Share of 7.81 pence per Ordinary Share on 21 May 2021 (being the latest practicable date prior to any announcement of the Fundraising).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion, if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any New Ordinary Shares which are the subject of the Placing or Subscription.

2 I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States of America or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after 7.00 a.m. on 26 May 2021 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3 I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any other Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 16 June 2021, after which time Application Forms will not be valid.

4 I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

4.1 If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 16 June 2021, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for their Basic Entitlement under the Open Offer, their proportionate economic interest is nevertheless likely to be diluted by the issue of New Ordinary Shares pursuant to the Excess Application Facility, the Placing and the Subscription.

4.2 ***If you want to take up some but not all of your Open Offer Entitlement***

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 150 shares but you only want to take up 100 shares, then you should write '100' in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '100') by 0.055, which is the price in pounds of each Open Offer Share (giving you an amount of £5.50 in this example). You should write this amount in Box 5 and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 16 June 2021, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Link Market Services Limited RE Chariot Oil & Gas Limited – Open Offer A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 4 of Part 3).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than five Business Days from Admission.

4.3 ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 5 of your Application Form), by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 16 June 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE Chariot Oil & Gas Limited – Open Offer A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception

of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than five Business Days from Admission.

4.4 If you want to apply for more than your Basic Entitlement

Provided you have agreed to take up your Basic Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have an Open Offer Entitlement for 100 Open Offer Shares but you want to apply for 150 Open Offer Shares in total, then you should write '100' in Box 2, '50' in Box 3 and '150' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '150') by 0.055, which is the price in pounds sterling of each Offer Share (giving you an amount of £8.25 in this example). You should write this amount in Box 5. You should then return your Application Form by post to Link Group, Corporate Actions, 10th Floor,, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 16 June 2021, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than five Business Days from Admission.

5 I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Basic Entitlement and (ii) how to apply for Open Offer Shares in excess of their Basic Entitlement under the Excess Application Facility provided they choose to take up their Basic Entitlement in full and should contact them should they not receive this information.

6 I acquired my Existing Ordinary Shares prior to the Ex-entitlement Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Shareholders who hold their Existing Ordinary Shares in certificated form, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 26 May 2021 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 26 May 2021 but were not registered as the holders of those shares at the close of business on 25 May 2021; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Link Group Shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7 Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not underwritten.

8 What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to Link Group, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

9 What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number.

10 I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 25 May 2021, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 26 May 2021, you will not be able to apply for the Open Offer Shares as set out on your Application Form.

11 I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE Chariot

Oil & Gas Limited – Open Offer A/C and crossed “A/C Payee Only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant’s name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

12 Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced. Even if a Qualifying Shareholder subscribes for their Basic Entitlement under the Open Offer, their proportionate economic interest is nevertheless likely to be diluted by the issue of New Ordinary Shares pursuant to the Excess Application Facility, the Placing and the Subscription.

13 I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor,, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14 I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

Link Group must receive the Application Form by no later than 11.00 a.m. on 16 June 2021, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15 How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16 I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Link Group will post all new share certificates within five Business Days from Admission.

17 If I buy Existing Ordinary Shares after the Record Date but before the Ex-Entitlement Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares after the Record Date, and before the ex-entitlement date you are likely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18 Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

19 What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part 3 of this document.

20 Do I need to comply with Money Laundering Regulations?

If you are a Qualifying Non-CREST Shareholder, you do not need to follow these procedures if the value of the Open Offer Shares you are acquiring is less than €15,000 (or its Sterling equivalent) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution.

Qualifying Non-CREST Shareholders should refer to paragraph 4.1 of Part 3 of this Circular and Qualifying CREST Shareholders should refer to paragraph 4.2 of Part 3 of this Circular for a fuller description of the requirements of the Money Laundering Regulations.

21 Further assistance

Should you require further assistance please call the Shareholder helpline for Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 5

ADDITIONAL INFORMATION

1 The Company

- (a) The Company is registered under the name Chariot Oil & Gas Limited and trades under the name Chariot Oil & Gas Limited.
- (b) The Company was incorporated and registered in Guernsey on 13 August 2007 with the name Namquest Holdings Limited and registered number 47532. The Company changed its name by special resolution on 16 November 2007 to Chariot Oil & Gas Limited.
- (c) The entire issued share capital of the Company was admitted to trading on AIM on 19 May 2008.
- (d) The liability of Shareholders is limited. The liability of its members is limited.
- (e) The Company is governed by and its securities were created under The Companies (Guernsey) Law, 2008.
- (f) The Company's registered office is located at Oak House, Hirzel Street, St Peter Port, Guernsey GY1 2NP.

2 Securities being offered/admitted

- (a) The Ordinary Shares are ordinary shares of 1 penny each in the capital of the Company and were issued in British Pounds Sterling.
- (b) The Ordinary Shares may be held in certificated form or under CREST. The Company's secretary, Oak Fund Services (Guernsey) Ltd, is responsible for keeping the Company's register of members.

3 Share Capital of the Company

- (a) The issued share capital of the Company as at 5.30 p.m. on 26 May 2021, being the latest practicable date before publication of this Circular, is as follows:

<i>Issued and fully paid up share capital</i>	
<i>£</i>	<i>Number</i>
3,883,679.46	388,367,946 Ordinary Shares

- (b) The issued share capital of the Company following Admission, assuming the Open Offer is subscribed in full, will be as follows:

<i>Issued and fully paid up share capital*</i>	
<i>£</i>	<i>Number</i>
6,823,657.71	682,365,771 Ordinary Shares

* Assumes that no outstanding share awards are exercised between the date of this Circular and Admission

4 Directors' and Other Interests

4.1 As at the date of this document and as expected to be immediately following Admission, the holdings (direct and indirect) of the Directors and persons closely associated with them are as follows:

Name	Number of Ordinary Shares prior to the Fundraising	% of the Ordinary Share capital prior to the Fundraising	Number of Ordinary Shares following the Fundraising	% of issued Share capital on Admission*
George Canjar	741,573	0.19%	2,032,276	0.30%
Adonis Pouroulis	28,554,671	7.35%	69,857,189 [#]	10.24% [#]
Julian Maurice-Williams	–	–	363,636	0.05%
Duncan Wallace	–	–	363,636	0.05%
Robert Sinclair	412,000	0.11%	412,000	0.06%
Chris Zeal	198,023	0.05%	288,932	0.04%
Andrew Hockey	–	–	181,818	0.03%

* Assumes that no outstanding share awards are exercised between the date of this Circular and Admission and full take up of the Open Offer.

[#] Excludes Ordinary Shares to be issued to Magna, of which Mr Pouroulis is a substantial shareholder, as settlement of fees incurred for the Underwriting Commitment.

5 Related Party Transactions

Other than as described in paragraph 8 of Part 1 of this document, no Director or member of the Group entered into any Related Party Transactions (which for these purposes are those under AIM Rule 13) between 31 December 2019 (being the date to which the Company's latest audited year-end financial information was published) and the date of this document.

6 Agreements relating to the Fundraising

Placing Agreement

On 24 May 2021, the Company and each of the Brokers entered into the Placing Agreement in connection with the Placing. Pursuant to the Placing Agreement, each of the Brokers has agreed to use their respective reasonable endeavours to place the Placing Shares with prospective Placees. The Brokers' obligations under the Placing Agreement in respect of the Placing Shares are conditional, *inter alia*, on: (a) shareholder approval of the Fundraise Resolutions; (b) none of the warranties contained in the Placing Agreement being untrue, inaccurate or misleading as at the date of the Placing Agreement and at all times before and at the date of Admission; (c) the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement; (d) Admission of the Placing Shares taking place not later than 8.00 a.m. on 21 June 2021 or such later date as the Company and the Brokers may otherwise agree but not being later than 8.00 a.m. on 28 June 2021; and (e) there having been since the date of the Placing Agreement no development or event which will or is likely to have a material adverse effect on the Company (or of its subsidiaries).

The Placing Agreement contains warranties and indemnities from the Company in favour of the Brokers together with provisions which enable the Brokers to terminate the Placing Agreement in certain circumstances prior to Admission including circumstances where any warranties are found to be untrue or inaccurate in any material respect.

Each of the Brokers is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances. Following Admission, the Placing Agreement is not capable of rescission or termination. Under the terms of the Placing Agreement, the Company has agreed to pay the Brokers certain fees and commissions.

Underwriting agreement

On 24 May 2021, the Company entered into an underwriting agreement with Magna. Pursuant to the agreement, Magna (of which Adonis Pouroulis is a substantial shareholder) conditionally agreed to underwrite the Fundraising by subscribing, in two tranches on or before 31 January and 28 February 2022, for new Ordinary Shares at the Issue Price. Any such new Ordinary Shares will only be issued pursuant to the Underwriting Commitment once the proceeds are received. The agreement is transferable at Magna's sole discretion and shall reduce in equal proportion to any funds received separately by the Company from

the Open Offer, a farm-in or a fundraise. In consideration for providing the Underwriting Commitment, Magna will receive underwriting fees of US\$78,500, as well as a 5 per cent. fee on the remaining Underwriting Commitment following completion of the Open Offer, paid on Admission in new Ordinary Shares at the Issue Price.

7 Licences and agreements relating to the Group's Moroccan assets

(a) The Lixus Licence

Chariot Morocco was awarded a 75 per cent. interest in and operatorship of the Lixus Licence on 3 April 2019, in partnership with the ONHYM, which holds a 25 per cent. interest.

Lixus contains Anchois-1 well gas discovery with 361 Bcf of 2C contingent resources and satellite prospects adjacent to the Anchois discovery.

(b) The Rissana Licence

On 14 December 2020, Chariot announced it had negotiated the key terms of a new licence, Rissana Offshore in Morocco. The formal award of the licence is anticipated to occur later in 2021 and is subject to the normal Moroccan regulatory procedures and approvals.

75 per cent. interest and operatorship of the Rissana licence will be awarded to a wholly-owned subsidiary of Chariot Oil & Gas Limited in partnership with the ONHYM which will hold a 25 per cent. interest.

Rissana (approximate area 8,476km²) will completely surround the offshore boundaries of Chariot's existing Lixus Licence, which contains the Anchois Gas Discovery, as well as covering the most prospective northern areas of the previously held Mohammedia Offshore Licence and Kenitra Offshore Licence.

8 Material Contracts

AEMP Agreement

On 23 March 2021 Chariot announced that its wholly-owned subsidiary, Chariot Transitional Power Limited, had signed the AEMP Agreement with the shareholders of African Energy Management Platform and AEMP Essakane Solar SAS for the acquisition of the business of AEMP and the related 10 per cent. holding in the Essakane project.

Initial consideration payable on completion of the share purchase agreement is US\$1.16 million in Ordinary Shares based on the 30-day volume weighted average price prior to the signing of the AEMP Agreement (representing 9,196,926 Ordinary Shares) and US\$0.09 million in cash. Deferred consideration of up to US\$0.75 million is payable within 24 months of completion of the AEMP Agreement, dependent on certain project pipeline targets being met as well as the retention of key members of the AEMP team. This deferred consideration is payable in Ordinary Shares based on the 30-day VWAP prior to the signing of the AEMP Agreement (representing a maximum of 5,946,288 Ordinary Shares).

Completion of the AEMP Agreement is conditional upon completion of due diligence to Chariot's sole satisfaction and other related transaction agreements becoming unconditional and it is anticipated that this will occur immediately after the completion of the Fundraise. It is intended that the Ordinary Shares issued to satisfy the initial and deferred consideration will be subject to a lock-in period of 12 months.

9 General

- (a) The gross proceeds of the Placing and Subscription are expected to be \$16.5 million (£11.7 million). The Open Offer provides Shareholders will the opportunity to invest up to US\$5 million (£3.5 million) in the Company.
- (b) On Admission, the Company intends to issue new Ordinary Shares in settlement of certain fees due to third parties incurred in connection with the Fundraising.
- (c) finnCap has given and not withdrawn its written consent to the inclusion of its name in this document.
- (d) Peel Hunt has given and not withdrawn its written consent to the inclusion of its name in this document.

PART 6

NOTICE OF GENERAL MEETING

CHARIOT OIL & GAS LIMITED

(A company incorporated in Guernsey with registered number 47532)

NOTICE IS HEREBY GIVEN that a General Meeting of Chariot Oil & Gas Limited (the “**Company**”) will be held at 19-21 Old Bond Street, London, W1S 4PX at 10.00 a.m. on 18 June 2021 for the purpose of considering and, if thought fit, passing the resolutions set out below (“**Resolutions**”). Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 28 May 2021 (the “**Circular**”) of which this Notice of General Meeting forms part (unless the context otherwise requires). Resolution 1 is proposed as an ordinary resolution and Resolutions 2 and 3 are each proposed as special resolutions.

ORDINARY RESOLUTION

- 1 THAT the directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Article 3.5 of the Articles of Incorporation of the Company (the “Articles”) to exercise all powers of the Company to allot relevant securities (as defined in Article 3.5(b) of the Articles) up to the aggregate nominal amount of £3,079,703.02 (being 307,970,302 Ordinary Shares) pursuant to or in connection with the Fundraising and/or the Underwriting Commitment (as such terms are defined in the circular to shareholders of the Company dated 28 May 2021), in addition to and without prejudice to any previous authority given to the Directors pursuant to Article 3.5 of the Articles or otherwise, and shall expire on the date falling twelve months from the date of the passing of this resolution unless such authority is renewed, varied or revoked by the Company in general meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

SPECIAL RESOLUTIONS

- 2 THAT, subject to and conditional upon Resolution 1 being duly passed, the Directors be and they are hereby empowered pursuant to Article 3.7 of the Articles, in addition to and without prejudice to any previous authority given to the Directors pursuant to Article 3.7 of the Articles or otherwise, to allot equity securities (as defined in Article 3.8(a) of the Articles) for cash pursuant to or in connection with the Fundraising and/or the Underwriting Commitment as if Article 3.6(a) of the Articles did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 1 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to the allotment of 307,970,302 Ordinary Shares issued pursuant to or in connection with the authority in Resolution 1 and shall expire on the date falling twelve months from the date of the passing of this resolution unless such power is renewed or extended prior to or at a general meeting except that the Company may before expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 3 THAT the registered name of the Company be changed to Chariot Limited.

Dated 28 May 2021

By order of the Board of Directors

Oak Fund Services (Guernsey) Ltd

*Company Secretary of
Chariot Oil & Gas Limited*

Notes:

- 1 Further to UK Government guidance the General Meeting will be convened with the minimum necessary quorum of two shareholders (which will be facilitated by Chariot). The business at the General Meeting will be kept to the formal business section only, with no wider presentations on business performance or Q&As.
- 2 Should Shareholders wish to ask any questions in relation to the Resolutions, which they may otherwise have asked at the General Meeting had they been in attendance, they are encouraged to contact the Company prior to the General Meeting at chariot@celicourt.uk.
- 3 Given the current restrictions on attendance in person, Shareholders are encouraged to appoint the Chairman of the General Meeting as their proxy rather than a named person who will not be permitted to attend the physical meeting. Voting will be on a poll.

How to appoint a Proxy or Corporate representative to submit a proxy vote

- 4 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Due to the Government guidelines on indoor meetings, you are strongly advised to appoint the Chairman of the meeting as your proxy as other proxies may not be permitted to attend the General Meeting in person. If you sign and return the Form of Proxy with no name inserted in the box, the Chairman of the Meeting will be deemed to be your proxy.
- 5 Please indicate above how you wish your votes to be cast in respect of each resolution by placing an "X" (or entering the number of shares which you are entitled to vote) in the appropriate box of the Form of Proxy. If you sign the Form of Proxy and return it without an indication of how your proxy will vote on any particular matter, your proxy will exercise his / her discretion as to whether and, if so, how he votes and he may also vote on any other business (including any amendments to the Resolutions) which may be properly conducted at the General Meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against each resolution.
- 6 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's relevant register of members in respect of the joint holding (the first named being the most senior).
- 7 In the case of a corporation, the Form of Proxy should either be given under the corporation's common seal or signed for and on its behalf by a duly authorised officer or attorney of the corporation.

Upon completing the Form of Proxy, please sign it and return it to Link Group, PXS 1, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL. The Form of Proxy must be received by Link Group by no later than 10.00 a.m. on 16 June 2021 or not less than 48 business hours before the time appointed for holding any adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll, together with such power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority.

NOTICE OF ANNUAL GENERAL MEETING 2021

Chariot Limited

(A company incorporated in Guernsey with registered number 47532)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "AGM") of Chariot Limited (the "Company") will be held at the Company's office at 19-21 Old Bond Street, London, W1S 4PX on 28 July 2021 at 10:00am for the following purposes set out below.

At the time of publishing this notice the UK Government guidance around public meetings in response to the COVID-19 pandemic is subject to change. Subject to any further changes between the date of this notice and 28 July 2021 the AGM will be convened with the minimum necessary quorum of two shareholders (which will be facilitated by Chariot). The Company strongly encourages all Shareholders to submit their Form of Proxy rather than attend the meeting in person which would potentially be in breach of the UK Government's latest guidance in relation to COVID-19. Given the restrictions in place, the Company intends to host a webcast of the formal AGM proceedings followed by an update on operations and there will be a question and answer session at the end. Details of the webcast will be provided in a subsequent announcement.

Your vote is important to Chariot and your Board of Directors wishes to ensure that your vote is counted at the AGM, therefore, all Shareholders are encouraged to submit their vote using the proxy form enclosed with this Notice. Details of how to do this are contained in this document. All valid proxy votes will be included in the poll to be taken at the meeting.

ORDINARY BUSINESS

Annual Report and Financial Statements

1. To receive the statement of accounts for the year ended 31 December 2020 together with the reports of the Directors of the Company and the Auditors thereon.

Reappointment of Auditors

2. To reappoint BDO LLP as Auditors to the Company to act as such until the conclusion of the next AGM of the Company at which the requirements of section 257 of The Companies (Guernsey) Law, 2008 as amended are complied with and to authorise the Directors to fix their remuneration.

Reappointment of Directors

3. To reappoint Robert Sinclair, who retires by rotation, as a Director of the Company.
4. To reappoint Andrew Hockey, who retires by rotation, as a Director of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, of which Resolution 5 will be proposed as an ordinary resolution and Resolution 6 as a special resolution.

Ordinary Resolution

5. That the Directors of the Company (the "Directors") be and they are hereby generally and unconditionally authorised, in accordance with Article 3.5 of the Articles of Incorporation of the Company (the "Articles"), to exercise all powers of the Company to allot relevant securities (as defined in Article 3.5(b) of the Articles) up to the aggregate nominal amount of £1,908,233 (being 190,823,300 Ordinary Shares of one penny each) ("Ordinary Shares"), in addition to and without prejudice to the authority given to the Directors pursuant to Article 3.5 of the Articles at the general meeting of the Company held on 18 June 2021, and the authority given pursuant to this Resolution 5 shall expire on whichever is the earlier of the conclusion of the next AGM of the Company and the date falling 15 months from the date of the passing of this resolution unless such authority is renewed, varied or revoked by the Company in general meeting save that the Company may, at any time before such expiry, make an offer or agreement which might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

Special Resolution

6. That, subject to and conditional upon Resolution 5 being duly passed, the Directors be and they are hereby empowered pursuant to Article 3.7 of the Articles, in addition to and without prejudice to the authority given to the Directors pursuant to Article 3.7 of the Articles at the general meeting of the Company held on 18 June 2021, to allot equity securities (as defined in Article 3.8(a) of the Articles) for cash as if Article 3.6(a) of the Articles did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 5 above (as varied from time to time by the Company in general meeting) PROVIDED THAT the power given pursuant to this Resolution 6 shall be limited to:

(a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and

(b) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,272,155 representing approximately 20% of the current issued share capital of the Company,

NOTICE OF ANNUAL GENERAL MEETING 2021

Continued

and shall expire on whichever is the earlier of the conclusion of the next AGM of the Company and the date falling 15 months from the date of the passing of this resolution unless such power is renewed or extended prior to or at such meeting except that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board of Directors

Oak Fund Services (Guernsey) Limited

Company Secretary of
Chariot Limited
30 June 2021

Registered office:

Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 2NP

Notes:

1. At the time of publishing this notice the UK Government guidance around public meetings in response to the COVID-19 pandemic is in the process of being updated. Subject to any further changes between the date of this notice and 28 July 2021 the AGM will be convened with the minimum necessary quorum of two shareholders (which will be facilitated by Chariot). The Company strongly encourages all Shareholders to submit their Form of Proxy rather than attend the meeting in person which would potentially be in breach of the UK Government's latest guidance in relation to COVID-19. Given the restrictions in place, the Company intends to host a webcast of the formal AGM proceedings followed by an update on operations and there will be a question and answer session at the end. Details of the webcast will be provided in a subsequent announcement.
2. An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received at PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, no later than 10:00am on 26 July 2021 or not less than 48 business hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. Should Shareholders wish to ask any questions in relation to the resolutions, which they may otherwise have asked at the AGM had they been in attendance, they are encouraged to contact the Company prior to the AGM.

Given the current uncertainty on restrictions on attendance in person, voting at the AGM is strongly encouraged to be by proxy vote only, appointing the Chairman of the AGM as your proxy. How to appoint a Proxy or Corporate representative to submit a proxy vote:

4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. In the case of a member which is a company, this proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
6. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, the Company gives notice that only those shareholders entered on the relevant register of members (the "Register") for certificated or uncertificated shares of the Company (as the case may be) as at close of business 26 July 2021 (the "Specified Time") will be entitled to vote at the AGM in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the AGM. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period then, to be so entitled, members must be entered on the Register at close of business two days before the time fixed for the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the notice.

CHARIOT LIMITED

Annual General Meeting to be held on 28 July 2021 at 10:00am

Proxy Form

Please print clearly in **BLACK INK** and in **BLOCK CAPITALS**. Please read the **NOTES** below before completing this Proxy Form.

Name (full): _____

Address (full): _____

Postcode: _____

I / We the above mentioned shareholder(s) of Chariot Limited (the "Company") hereby appoint

Name (full): _____

Address (full): _____

Postcode: _____

or failing him / her the Chairman of the Annual General Meeting (the "AGM" or the "Meeting") (note that a proxy need not be a member of the Company but must attend the Meeting in person) as my / our proxy to vote in my / our name(s) and on my / our behalf to attend, speak and vote on my / our behalf at the AGM of the Company which will be held at the Company's office at 19-21 Old Bond Street, London, W1S 4PX on 28 July 2021 at 10:00am and at any adjournment thereof.

I / We direct my / our proxy to vote on the following resolutions as I / we have indicated by marking the appropriate box with an "X". If no indication is given, my / our proxy will vote or abstain from voting at his / her discretion and I / we authorise my / our proxy to vote (or abstain from voting) as he / she thinks fit in relation to any other matter which is properly put before the meeting.

ORDINARY BUSINESS	FOR	AGAINST	WITHHELD
1. To receive the statement of accounts for the year ended 31 December 2020 together with the reports of the Directors of the Company and the Auditors thereon.			
2. To reappoint BDO LLP as Auditors to the Company to act as such until the conclusion of the next AGM of the Company at which the requirements of section 257 of The Companies (Guernsey) Law, 2008 as amended are complied with and to authorise the Directors to fix their remuneration.			
3. To reappoint Robert Sinclair, who retires by rotation, as a Director of the Company.			
4. To reappoint Andrew Hockey, who retires by rotation, as a Director of the Company.			
SPECIAL BUSINESS	FOR	AGAINST	WITHHELD
Ordinary Resolution			
5. To authorise the Directors of the Company to exercise all powers of the Company to allot relevant securities up to the aggregate nominal amount of £1,908,233 (this being 190,823,300 Ordinary Shares of one penny each) ("Ordinary Shares"), in addition to and without prejudice to the authority given to the Directors pursuant to Article 3.5 of the Articles at the general meeting of the Company held on 18 June 2021, and the authority given pursuant to this Resolution 5 shall expire on the earlier of the conclusion of the next AGM of the Company and 15 months from the date of the passing of this resolution in accordance with Article 3.5 of the Articles of Incorporation.			
Special Resolution			
6. Subject to Resolution 5 being passed, to empower the Directors to allot equity securities in accordance with Article 3.7 of the Articles as if Article 3.6(a) of the Articles does not apply and subject to the limitations as set out in (a) and (b) of the resolution (in addition to and without prejudice to the authority given to the Directors pursuant to Article 3.7 of the Articles at the general meeting of the Company held on 18 June 2021) such authority to expire on the earlier of the conclusion of the next AGM of the Company and 15 months from the date of the passing of this resolution.			

Shareholder signature: _____ Dated: _____ 2021



Please detach and return in the envelope provided

Proxy Form

Continued

Notes:

1. At the time of publishing this notice the UK Government guidance around public meetings in response to the COVID-19 pandemic is in the process of being updated. Subject to any further changes between the date of this notice and 28th July 2021 the AGM will be convened with the minimum necessary quorum of two shareholders (which will be facilitated by Chariot). The Company strongly encourages all Shareholders to submit their Form of Proxy rather than attend the meeting in person which would potentially be in breach of the UK Government's latest guidance in relation to COVID-19. Given the restrictions in place, the Company intends to host a webcast of the formal AGM proceedings followed by an update on operations and there will be a question and answer session at the end. Details of the webcast will be provided in a subsequent announcement.
2. Should Shareholders wish to ask any questions in relation to the resolutions, which they may otherwise have asked at the AGM had they been in attendance, they are encouraged to contact the Company prior to the AGM.

Given the current uncertainty on restrictions on attendance in person, voting at the AGM is strongly encouraged to be by proxy vote only, appointing the Chairman of the AGM as your proxy. How to appoint a Proxy or Corporate representative to submit a proxy vote:

3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the Meeting, insert their full name in the box. If you sign and return this Proxy Form with no name inserted in the box, the Chairman of the Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the Meeting and are aware of your voting intentions.
4. Please indicate above how you wish your votes to be cast in respect of each resolution by placing an "X" (or entering the number of shares which you are entitled to vote) in the appropriate box. If you sign this Proxy Form and return it without an indication of how your proxy will vote on any particular matter, your proxy will exercise his / her discretion as to whether and, if so, how he / she votes and he / she may also vote on any other business (including any amendments to the resolutions) which may be properly conducted at the AGM. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against each resolution.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's relevant register of members (the "Register") in respect of the joint holding (the first named being the most senior).
6. In the case of a corporation, this proxy should either be given under the corporation's common seal or signed for and on its behalf by a duly authorised officer or attorney of the corporation.

Upon completing this Proxy Form, please sign it and return it to PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 10:00am on 26 July 2021 or not less than 48 business hours before the time appointed for holding any adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll, together with such power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the content of this document or the action you should take, you are recommended to seek your own personal financial advice from your own stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the United Kingdom Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Chariot Limited prior to the Ex-entitlement Date, please forward this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your shares in Chariot Limited prior to the Ex-entitlement Date, you should contact your stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications set out in the accompanying Application Form. However, this document and/or any accompanying documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

The total consideration under the Open Offer shall be less than €8 million (or equivalent pounds sterling amount) in aggregate and so, in accordance with section 85 and Schedule 11A of FSMA, the Open Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. The Placing Shares are only available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore no part of the Fundraising constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Counsel takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or the opinions expressed with regard to it. The London Stock Exchange has not approved the content of this document.

CHARIOT LIMITED

(incorporated and registered in Guernsey with registered number 47532)

Proposed Placing and Subscription for 101,639,842 New Ordinary Shares and Open Offer of up to 21,224,102 New Ordinary Shares at 7 pence per New Ordinary Share

Broker

Cenkos Securities plc

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document explaining the background to, and reasons for, the Fundraising and to the Risk Factors set out in Part 2 of this document.

The Directors of the Company, whose names appear on page 5 of this document, have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document. All the Directors accept responsibility accordingly.

The Existing Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Application will be made for the New Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that First Admission will become effective and that dealings will commence in the Placing Shares and the Subscription Shares on 15 December 2021 and that Second Admission will become effective and that dealings will commence in the Open Offer Shares on 23 December 2021. The New Ordinary Shares will be issued free of expenses and will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and distributions declared, made or paid after the date of issue.

Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled thereto or by a person entitled by virtue of a *bona fide* market claim arising out of the sale or transfer of Existing Ordinary Shares prior to the date on which the relevant Existing Ordinary Shares are marked “ex” the entitlement by the London Stock Exchange. Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer.

If the Basic Entitlements and Excess Entitlements are for any reason not enabled by 8 December 2021 or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for its Basic Entitlement and Excess Entitlement credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST Sponsored Members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer. The Application Form is personal to Qualifying Non-CREST Shareholders and cannot be transferred, sold, or assigned except to satisfy *bona fide* market claims.

The latest time for acceptance and payment under the Open Offer is 11.00 a.m. on 21 December 2021. The procedure for application is set out in Part 3 of this document and, in respect of the Qualifying Non-CREST Shareholders, the Application Form.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any other jurisdiction should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the laws of such jurisdiction. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. For the avoidance of doubt, such restricted jurisdictions include, but are not limited to, the United States, Australia, Canada, Japan, New Zealand and the Republic of South Africa. This document has been prepared to comply with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

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

None of the New Ordinary 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 Fundraising or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after the commencement of the Open Offer, an offer or sale of New Ordinary Shares within the United States by any dealer (whether or not participating in the offer) may violate the requirements of the United States Securities Act of 1933, as amended (“**Securities Act**”), if such offer or sale is made otherwise than pursuant to registration or an available exemption from registration under the Securities Act.

Cenkos which is authorised and regulated in the United Kingdom by the FCA, is acting as broker exclusively for the Company and no one else and will not be responsible to any other person for providing protections afforded to their customers nor for providing advice in relation to the contents of this document. No representation, warranty, express or implied, is made by Cenkos for the accuracy of any information or opinions contained in this document or the omission of any material information, nor has Cenkos authorised the contents of this document for any purpose and no liability whatsoever is accepted by it. Cenkos expressly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this document.

This document contains statements about the Company that may be deemed to be “forward-looking statements”. All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code on Takeovers and Mergers, the Prospectus Regulation Rules and/or FSMA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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, figures in this document have been converted into pounds sterling for information purposes only using the following exchange rate:

US dollars to pound sterling – 1.34

This document is dated 7 December 2021.

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DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	George Canjar, <i>Chairman</i> Adonis Pouroulis, <i>Acting Chief Executive Officer</i> Julian Maurice-Williams, <i>Chief Financial Officer</i> Duncan Wallace, <i>Technical Director</i> Robert Sinclair, <i>Non-Executive Director</i> Chris Zeal, <i>Non-Executive Director</i> Andrew Hockey, <i>Non-Executive Director</i>
Company Secretary	Oak Fund Services (Guernsey) Limited
Registered Office	Oak House Hirzel Street St Peter Port Guernsey GY1 2NP
Nominated Adviser	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Broker	Cenkos Securities plc 6 7 8 Tokenhouse Yard London EC2R YAS
Legal Advisers to the Company	RBG Legal Services Limited trading as Memery Crystal 165 Fleet Street London EC4A 2DY
Legal Advisers to the Broker	K&L Gates LLP One New Change London EC4M 9AF
Registrar	Link Group 10 Floor Central Square 29 Wellington Street Leeds LS1 4DL
Receiving Agent	Link Group Corporate Actions 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Record date of Open Offer	6.30 p.m. on 3 December
Ex-entitlement date for Open Offer	7.00 a.m. on 6 December
Posting of Circular and Application Form	7 December
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	8.00 a.m. on 8 December
First Admission (of the Placing Shares and the Subscription Shares)	15 December
Latest recommended time and date for requesting withdrawal of Open Offer entitlements from CREST	4.30 p.m. on 15 December
Latest time and date for depositing Open Offer entitlements into CREST	3.00 p.m. on 16 December
Latest time and date for splitting application forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 17 December
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 a.m. on 21 December
Announcement of results of Open Offer	22 December
Second Admission (of the Open Offer Shares)	8.00 a.m. on 23 December
New Ordinary Shares credited to CREST Members' accounts in respect of the Open Offer Shares	23 December
Dispatch of definitive share certificates in certified form	Week commencing 27 December

Each of the times and dates above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service. References to times in this Document are to London time.

KEY STATISTICS

Mid-market closing price per Existing Ordinary Shares on 1 December 2021 (being the last practicable date preceding the announcement date of the Fundraising)	7.03 pence
Basis of Open Offer	1 Open Offer Share for every 30 Existing Ordinary Shares
Issue Price per New Ordinary Share	7 pence
Number of Existing Ordinary Shares in issue on the Record Date	636,723,079
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing and Subscription	101,639,842
Maximum number of New Ordinary Shares to be issued pursuant to the Open Offer [#]	21,224,102
Enlarged Share Capital on First Admission	738,362,921
Enlarged Share Capital on Second Admission if full take up under the Open Offer ^{*#}	759,587,023
Gross proceeds of the Placing and Subscription	US\$9.5 million (£7.1 million)
Gross proceeds of the Fundraising [#]	\$11.5 million (£8.6 million)
ISIN of the Ordinary Shares	GG00B2R9PM06
SEDOL of the Ordinary Shares	B2R9PM0
ISIN for Basic Entitlements	GG00BMZB6K30
ISIN for Excess Entitlements	GG00BMZB6L47

* Assumes that no outstanding share awards are exercised between the date of this document and First Admission or Second Admission (as the context so requires).

Assumes full take up of the Open Offer.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“AEMP”	Africa Energy Management Platform;
“AEMP Agreement”	share purchase agreements and documents entered into between Chariot Transitional Power and the Shareholders of AEMP and AEMP Essakane Solar SAS for the acquisition of the business of AEMP and the related 10 per cent. holding in the Essakane Project;
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“AIM”	the market of that name operated by the London Stock Exchange;
“Anchois Gas Development”	the development of the Anchois gas discovery, located in the Company's Lixus Offshore Licence;
“Anchois”	the gas discovery containing audited 2C contingent resources of 361 Bcf, located in the Company's Lixus Offshore Licence, Morocco;
“Application Form”	the application form enclosed, in the case of Qualifying Non-CREST Shareholders, with this document for Qualifying Non-CREST Shareholders to apply for Open Offer Shares;
“Basic Entitlement”	the <i>pro rata</i> entitlement of Qualifying Shareholders to subscribe for 1 Open Offer Share for every 30 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer;
“Bcf”	billion cubic feet;
“Board” or “Directors”	the directors of the Company whose names are set out on page 5 of this document;
“Business Day”	any day on which banks are usually open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
“Cenkos”	Cenkos Securities plc whose registered office is at 6 7 8 Tokenhouse Yard, London EC2R 7AS;
“Chariot Morocco”	Chariot Oil & Gas Holdings (Morocco) Limited, a company incorporated and registered in England with company number 11793685 and a wholly owned subsidiary of Chariot;
“Chariot Transitional Power”	Chariot Transitional Power Limited, a company incorporated and registered in England with company number 13219302 and a wholly owned subsidiary of Chariot;
“Circular” or “this document”	this document, posted to Shareholders on 7 December 2021;

“Company” or “Chariot”	Chariot Limited, a company incorporated and registered in Guernsey with company number 47532;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual and the CREST Glossary of Terms;
“CREST Member”	a person who has been admitted to Euroclear as a member (as defined in the CREST Order);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST Sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear;
“Enlarged Share Capital”	the entire issued ordinary share capital of the Company on First Admission or Second Admission (as the context so requires);
“Essakane Project”	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;
“Euroclear”	Euroclear UK & Ireland Limited;
“EUWA”	European Union (Withdrawal) Act 2018 (as amended);
“Excess Application”	Open Offer Shares which may be applied for by Qualifying Shareholders under the Excess Application Facility;
“Excess Application Facility”	the arrangement, documented in the Application Form, pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
“Excess CREST Open Offer Entitlement”	in respect of each Qualifying CREST Shareholder, his entitlement (in addition to his Basic Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document;
“Excess Entitlement”	in respect of a Qualifying Shareholder, his entitlement to apply for Open Offer Shares pursuant to the Excess Application Facility and which may be subject to scaling back in accordance with the provisions of this document;

“Excess Shares”	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility;
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 6 December 2021;
“Existing Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company as at the date of this document, being 636,723,079 Ordinary Shares;
“FCA”	the Financial Conduct Authority;
“FID”	Final Investment Decision;
“First Admission”	admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“FSMA”	Financial Services and Markets Act 2000, as amended;
“Fundraise” or “Fundraising”	together, the Placing, the Subscription and the Open Offer;
“GFSC Handbook”	The Guernsey Financial Services Commission Handbook on Countering Financial Crime and Terrorist Financing;
“Group”	the Company and its subsidiaries at the date hereof and “Group Company” shall be construed accordingly;
“HMRC”	Her Majesty’s Revenue & Customs;
“Issue Price”	7 pence per New Ordinary Share;
“Link Group”	a trading name of Link Market Services Limited, whose registered office is at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Listing Rules”	the listing rules of the FCA made in accordance with section 73A(2) of FSMA;
“Lixus” or “Lixus Licence”	Chariot’s 75 per cent. interest in the Lixus Offshore Licence, Morocco;
“London Stock Exchange”	London Stock Exchange plc;
“MAR”	means the Market Abuse Regulation (EU Regulation 596/2014), as it forms part of UK domestic law by virtue of the EUWA and as amended from time to time;
“Money Laundering Regulations”	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 1993, the Proceeds of Crime Act 2002, the GFSC Handbook, POCL and the other relevant enactments as referred to in the GFSC Handbook;
“mscf/d”	million standard cubic feet per day;
“MW”	Megawatt;

“New Ordinary Shares”	the new Ordinary Shares in the capital of the Company to be issued in connection with the Placing, Subscription or Open Offer;
“NPV”	net present value;
“ONHYM”	Office National des Hydrocarbures et des Mines, Morocco;
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer;
“Open Offer Shares”	the New Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer, up to a maximum of 21,224,102 New Ordinary Shares;
“Open Offer”	the invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form;
“Ordinary Shares”	the ordinary shares of 1 penny each in the capital of the Company;
“Overseas Shareholder”	a Shareholder with a registered address outside of the United Kingdom;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
“PDMR”	has the meaning given under Article 3(25) of MAR;
“Placees”	the placees subscribing for Placing Shares pursuant to the Placing;
“Placing Agreement”	the conditional placing and open offer agreement dated 2 December 2021 between Cenkos and the Company, details of which are set out in the letter from the Chairman;
“Placing Shares”	the New Ordinary Shares to be allotted pursuant to the Placing on the terms of the Placing Agreement;
“Placing”	the proposed placing by Cenkos, as broker and agent for the Company, of the Placing Shares;
“POCL”	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended;
“Prospectus Regulation”	Prospectus Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the EUWA and as amended from time to time;
“Prospectus Regulation Rules”	the prospectus regulation rules of the Financial Conduct Authority made under Part VI of the Financial Services and Markets Act 2000;
“PV”	photovoltaic;

“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST at the Record Date;
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date;
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Shareholders with a registered address in or who are resident in any Restricted Jurisdiction;
“Receiving Agent”	Link Group whose registered office is at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL;
“Record Date”	6.30 p.m. on 3 December 2021;
“Regulatory Information Service”	has the meaning given under the AIM Rules;
“Restricted Jurisdiction”	each and any of Australia, Canada, Japan, the Republic of South Africa, New Zealand and the United States and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law;
“Rissana”	the Rissana Offshore Licence, Morocco, key terms for which have been agreed and formal award is anticipated to occur shortly;
“Second Admission”	admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“Securities Act”	US Securities Act of 1933, as amended;
“Shareholders”	holders of Existing Ordinary Shares;
“Subscribers”	George Canjar, Adonis Pouroulis, Julian Maurice-Williams, Andrew Hockey and Duncan Wallace (each being Directors) and certain other investors, who have each subscribed for New Ordinary Shares at the Issue Price;
“Subscription Agreements”	the agreements between the Company and each of the Subscribers relating to the Subscription;
“Subscription Shares”	the New Ordinary Shares to be allotted pursuant to the Subscription on the terms of the Subscription Agreements;
“Subscription”	the subscription for the Subscription Shares by the Subscribers at the Issue Price;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“Total Eren”	Total Eren S.A.;
“UK” or “the United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the Ordinary Shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

“United States”, “United States of America” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction;
“US person”	a “U.S. person,” as that term is defined in Rule 902(k) of Regulation S under the Securities Act;
“USE”	unmatched stock event;
“VWAP”	volume weighted average price;
“£”, “pounds sterling”, “sterling” “pence” or “p”	the lawful currency of the United Kingdom;
“\$” or “US\$” or “US dollars”	the lawful currency of the United States; and
“€”	the lawful currency of the members states of the European Union that have adopted and retained a common single currency through the monetary union of the Eurozone.

PART 1

LETTER FROM THE CHAIRMAN

CHARIOT LIMITED

(incorporated and registered in Guernsey with registered number 47532)

Directors:

George Canjar, *Chairman*
Adonis Pouroulis, *Acting Chief Executive Officer*
Julian Maurice-Williams, *Chief Financial Officer*
Duncan Wallace, *Technical Director*
Robert Sinclair, *Non-Executive Director*
Chris Zeal, *Non-Executive Director*
Andrew Hockey, *Non-Executive Director*

Registered Office:

Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 2NP

7 December 2021

Dear Shareholder

**Proposed Placing and Subscription for 101,639,842 New Ordinary Shares and
Open Offer of up to 21,224,102 New Ordinary Shares
at 7 pence per New Ordinary Share**

1 Introduction

On 3 December 2021, Chariot announced that it had conditionally raised US\$9.5 million (£7.1 million) before expenses through the Placing of and Subscription for 101,639,842 New Ordinary Shares at the Issue Price of 7 pence each. The Company further announced that it intended to make an Open Offer to Qualifying Shareholders to raise up to US\$2 million (£1.5 million) by the issue of up to a further 21,224,102 New Ordinary Shares, also at the Issue Price. The Issue Price represents a discount of approximately 0.43 per cent. to the closing mid-market price of 7.03 pence per Existing Ordinary Share on 1 December 2021, being the latest practicable date prior to the announcement of the Fundraising. The Placing and Subscription are conditional on First Admission, and the Placing Agreement, details of which are included below, becoming unconditional, which is expected to take place on 15 December 2021. The Company has sufficient shareholder authority to allot the New Ordinary Shares for cash on a non-pre-emptive basis.

The net proceeds of the Placing and Subscription will be used as follows:

- Re-enter the Anchois-1 discovery well as an additional value-accretive work opportunity capitalising on a low-cost rig rate secured for the Anchois-2 appraisal campaign, due to spud in December 2021, offshore Morocco;
- Finalise negotiations of gas sales agreements and financing to unlock Final Investment Decision on Anchois;
- Progress new ventures on debt fundable, material producing gas assets focused on Africa;
- Fund a feasibility work programme on large-scale green hydrogen project in Mauritania; and
- Progress the rapidly developing Transitional Power project pipeline under recently expanded partnership with Total Eren.

Further details on the specific work planned by the Company are set out in paragraph 2 of this Part 1.

The Board is grateful for the continued support received from Shareholders, and accordingly wishes to offer Qualifying Shareholders the opportunity to participate in the Fundraising through the Open Offer, whereby the Company proposes to issue up to 21,224,102 New Ordinary Shares to Qualifying Shareholders at the Issue Price. Any funds raised through the Open Offer will be used to supplement the Group's working capital.

First Admission (of the Placing Shares and the Subscription Shares) to trading on AIM is expected to occur no later than 8.00 a.m. on 15 December 2021 or such later times(s) and/or date(s) as Cenkos and Company may agree. Second Admission (of any Open Offer Shares subscribed for) is expected to occur no later than 8.00 a.m. on 23 December 2021 or such later times(s) and/or date(s) as Cenkos and Company may agree.

2 Background to and Reasons for the Fundraising

Transitional Gas

Earlier in the year, the Board outlined an opportunity to progress the development of Anchois, offshore Morocco, at a relatively low cost due to the robust availability of rigs. We are pleased to report back to shareholders on a very busy and successful contract execution phase that has resulted in securing both the Stena Don semi-submersible rig and the appointment of Halliburton for well services, meaning the Group is on track as planned to spud the Anchois-2 appraisal well in December 2021.

The Board is looking ahead to the next phase in fast-tracking the development and see an opportunity to use the team in place for an extended work scope to re-enter the original Anchois-1 discovery well. This re-entry operation has the objectives of initially assessing the integrity of the well, and if successful, in evaluating the productivity and gas characteristics (composition and pressure) of the A Sand and, ultimately, confirming Anchois-1's candidacy as a 2nd optimised producer well location (in addition to Anchois-2), to be suspended for future use.

In parallel to the drilling operations, Chariot announced on 25 October 2021 the signing of a Memorandum of Understanding ("**MoU**") with a leading international energy group for future gas sales agreements for c.40 million standard cubic feet per day for up to 20 years on a take or pay principle, to underpin the development of the Anchois gas discovery, located in the Company's Lixus Offshore Licence ("**Anchois Gas Development**"). This was a major step forward in demonstrating significant gas demand, and pending the results of drilling, the next commercial steps will be negotiation to complete gas sales agreements in 2022 and lead in to the final investment decision. As previously outlined, a base case development of Anchois with a 70 million standard cubic feet per day plateau production rate from the 2C 361 billion cubic feet contingent resource would deliver NPV 10 of US\$500 million and an unlevered internal investment rate in excess of 30 per cent. The Board is cognisant of the current demand pressures on the supply of gas and will continue to look at ways to market surplus Anchois volumes to the gas hungry European market.

The Board intends to retain flexibility in the Group's operations to move quickly to capitalise on the highly anticipated results of the drilling, and continues to assess new ventures with a focus on material undervalued producing gas assets with the ability for debt financing in line with our strategy and values.

Transitional Power

Since the acquisition and integration of the new Transitional Power business stream in the first half of 2021, the Company has progressed and expanded the pipeline of projects under partnership with Total Eren, as well as entering into the Green Hydrogen industry.

As announced in September 2021, Chariot has signed a 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 very 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, leveraging our network on the African continent and providing an investment opportunity for shareholders into highly scalable markets. The funds raised pursuant to the Placing and Subscription will be used to initiate the project with a pre-feasibility and feasibility study and, given its large scale, conduct a partnering process with the objective to form a world-class consortium.

The Transitional Power team's core business of developing wind and solar projects for mining clients in Africa continues to grow. Chariot has a 10 per cent. stake in the operational Essakane solar project of 15 Megawatts in Burkina Faso and a rapidly developing pipeline of renewable and hybrid energy projects of more than 500 Megawatts across the African continent. In November 2021, key terms were agreed that strengthen the strategic partnership between Chariot and Total Eren from 1 January 2022, extending the partnership for three years with the option to extend for a further two years, with Chariot having the right to invest between 15 per cent. and 49 per cent. into the co-developed projects as well as acknowledging the ambition of both Chariot and Total Eren to collaborate on other non-mining energy projects and transactions in Africa.

3 Use of Proceeds

The Company is proposing to use the net proceeds of the Placing and Subscription as follows:

Re-entry of the Anchois-1 discovery well, finalise gas sales agreement negotiations and progress New Ventures	US\$7.5 million (£5.6 million)
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Green hydrogen project pre-feasibility and feasibility studies, partnering; Development of the rapidly progressing pipeline with Total Eren and further strategic partnering	US\$2 million (£1.5 million)
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Total	US\$9.5 million (£7.1 million)
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Any funds raised through the Open Offer will be used to supplement the Group's working capital.

4 The Issue Price and the Placing

The Issue Price represents a discount of approximately 0.43 per cent. to the closing mid-market price of an Ordinary Share of 7.03 pence per Ordinary Share on 1 December 2021 (being the latest practicable date prior to any announcement of the Fundraising).

In structuring the Fundraising, the Directors have had regard, among other things, to the current market conditions, the level of the Company's share price and the importance of pre-emption rights to Shareholders.

After considering these factors, the Directors concluded that the structure of the Fundraising is the most appropriate means available to the Company and its Shareholders to raise capital. The Open Offer component of the Fundraising provides an opportunity for all Qualifying Shareholders to participate by subscribing for Open Offer Shares *pro rata* to their current holding of Ordinary Shares and to have the opportunity to request Ordinary Shares in excess of their *pro rata* holding as an Excess Entitlement, to be allocated at the discretion of the Directors.

The Company has entered into a Placing Agreement, further details of which can be found in paragraph 6 of Part 5 of this document.

The Board is, as always, mindful that unexpected events, including operational outcomes or events outside the Board's control, may result in the proceeds of the Fundraising being deployed in a differing manner to that set out above or on a differing timescale to that currently envisaged.

5 Subscription

The Subscribers have subscribed for New Ordinary Shares at the Issue Price pursuant to the Subscription on the terms of their Subscription Letters.

As part of the Subscription, George Canjar, Adonis Pouroulis, Julian Maurice-Williams, Duncan Wallace and Andrew Hockey (together, the "**Subscriber Directors**"), as directors of the Company, are considered to be "related parties" as defined under the AIM Rules and accordingly their participation in the Subscription constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The Subscriber Directors have subscribed for, in aggregate, 15,991,454 New Ordinary Shares at the Issue Price. Robert Sinclair and Chris Zeal, who are not participating in the Fundraising and are therefore considered to be independent Directors for the purposes of the Fundraising, consider, having consulted with finnCap Ltd, the Company's nominated adviser, that the terms of the related party transaction are fair and reasonable insofar as the Shareholders are concerned.

The Subscription is conditional on the Placing becoming unconditional and the Placing Agreement becoming unconditional in all respects, including First Admission becoming effective by no later than 8.00 a.m. on 15 December 2021 or such later time and/or date (being no later than 8.00 a.m. on 14 January 2022) as Cenkos and the Company may agree.

In accordance with the Company's Non-Executive Directors' Restricted Share Unit Plan and subject to admission of their respective Subscription Shares to trading on AIM, George Canjar and Andrew Hockey will receive a matching share award which would vest in equal instalments over the three years following First Admission.

6 Principal Terms of the Open Offer

The Board is offering Qualifying Shareholders the opportunity to subscribe for Open Offer Shares on a pre-emptive basis by launching the Open Offer to issue up to 21,224,102 New Ordinary Shares to Qualifying Shareholders at the Issue Price.

The Open Offer is conditional on the Placing becoming unconditional and the Placing Agreement becoming unconditional in all respects.

Basic Entitlement

On and subject to the terms and conditions of the Open Offer, the Company invites Qualifying Shareholders to apply for their Basic Entitlement of Open Offer Shares at the Issue Price. Each Qualifying Shareholder's Basic Entitlement has been calculated on the following basis:

1 Open Offer Share for every 30 Existing Ordinary Shares

held at the Record Date, being 3 December 2021. Basic Entitlements will be rounded down to the nearest whole number of Ordinary Shares.

Excess Entitlement

Qualifying Shareholders are also invited to apply for additional Open Offer Shares (up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer) as an Excess Entitlement. The Excess Entitlement will be allocated at the full discretion of the Directors. Any Open Offer Shares not issued to a Qualifying Shareholder pursuant to their Basic Entitlement will be apportioned between those Qualifying Shareholders who have applied for an Excess Entitlement at the discretion of the Directors. If excess applications are received for more than the total number of Open Offer Shares available following take-up of Open Offer Entitlements, such applications will be scaled back in such manner as the Directors may determine in their absolute discretion. Therefore, excess applications may not be satisfied in full. No Qualifying Shareholder shall be required to subscribe for more Open Offer Shares than he has specified on the Application Form or through CREST. Qualifying Shareholders who hold fewer than 30 Ordinary Shares at the Record Date will not be able to apply under the Excess Application Facility.

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 Application Form will not be sent to Existing 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.

Notwithstanding the foregoing and any other provision of this document or the 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.

Part 3 of this document, together with the accompanying Application Form in the case of Qualifying Non-CREST Shareholders, contains the terms and conditions of the Open Offer.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he should not complete or return the Application Form or send a USE message through CREST. In addition to being diluted as a result of the Placing and Subscription, Shareholders who do not take up their full entitlement of Open Offer Shares may be further diluted as a result of the Open Offer.

7 EIS/VCT Schemes

The Directors do not expect either the Placing Shares, the Subscription Shares or the Open Offer Shares to constitute a qualifying holding for venture capital trust schemes or to satisfy the requirements for tax relief under the enterprise investment scheme. Therefore, the Company has not applied for confirmation from HMRC in this regard.

8 Working Capital

The Company is of the opinion that, taking into account the net proceeds of the Placing, the Subscription and the Underwriting Commitment, the working capital available to the Group will be sufficient for the Group's present requirements, that is, for at least the next 12 months following the date of First Admission.

9 Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part 2 of this document, and the information contained in Parts 3, 4 and 5 of this document which provide additional information on the Open Offer and the Company.

10 Action to be Taken

Open Offer

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares must complete the Application Form enclosed with this document in accordance with the instructions set out in paragraph 3 of Part 3 of this document and on the accompanying Application Form and return it with the appropriate payment to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to arrive no later than 11.00 a.m. on 21 December 2021.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3 of Part 3 of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 5 of Part 3 of this document by no later than 11.00 a.m. on 21 December 2021.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

11 Recommendation

The Directors believe that the Fundraising is in the best interests of the Company and Shareholders, taken as a whole.

Yours faithfully

George Canjar
Chairman

PART 2

RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly, prospective investors and Shareholders should carefully consider the risks set out below before making a decision to invest in the Company. The investment offered in this document may not be suitable for all of its recipients. Potential investors and Shareholders are accordingly advised to consult a professional adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities, before making any investment decision. A prospective investor should consider carefully whether an investment in the Company is suitable in light of his or her personal circumstances and the financial resources available to him or her.

Prospective investors and Shareholders should carefully consider the risks described below before making a decision to invest in the Company. This Part 2 contains what the Directors believe to be the principal risk factors associated with an investment in the Company. However, the risks listed do not purport to be an exhaustive summary of the risks affecting the Group and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors or which the Directors deem immaterial may also have an adverse effect on the Group. In particular, the Company's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his or her investment.

This document contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Group which are described below and elsewhere in this document. Prospective investors and Shareholders should carefully consider the other information in this document.

There can be no certainty that the Group will be able to successfully implement its strategy.

1 Risks relating to the Ordinary Shares and the Fundraising

Investment risk

An investment in a share which is traded on AIM, such as the Ordinary Shares, may be difficult to realise and carries a high degree of risk. The ability of an investor to sell Ordinary Shares will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realise their investment in the Company and they may lose all of their investment.

Investors should be aware that the market price of the Ordinary Shares may be volatile and may go down as well as up and investors may therefore be unable to recover their original investment and could lose their entire investment. This volatility could be attributable to various facts and events, including the availability of information for determining the market value of an investment in the Company, any regulatory or economic changes affecting the Group's operations, variations in the Group's operating results, developments in the Group's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors.

Market conditions may affect the Ordinary Shares regardless of the Group's operating performance or the overall performance of the sector in which the Group operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Group's net assets, or its trading performance and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Group while others of which may be outside the Group's control.

If the Group's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for the securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Group's business, results of operations or financial condition. Therefore, investors might be unable to resell their Ordinary Shares at or above the Issue Price.

Future need for access to capital

The Group may need to raise further funds to carry out the implementation of its business plan. There can be no assurance that further funds will not be required in the future to complete future drilling or carry out the implementation of the Group's business plan. Any additional equity financing may be dilutive to Shareholders, and project or debt financing, if available, may involve restrictions in on-going financing and operating activities. In addition, there can be no assurance that the Group will be able to raise additional funds when needed or that such funds will be available on terms favourable to it. If the Group is unable to obtain additional financing as needed it may be required to reduce the scope of its operations or anticipated expansion, stop drilling and/or cease trading.

Investment in publicly quoted securities

Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" of the FCA in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in the Ordinary Shares traded on AIM may be difficult to realise. AIM has been in existence since 1995 and is a market designed for small and growing companies, but its future success and liquidity as a market for Ordinary Shares cannot be guaranteed.

Potentially volatile share price and liquidity

The share prices of companies quoted on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which investors may realise their investment in the Company may be influenced by a significant number of factors, some specific to the Group and its operations and some which affect quoted companies generally.

These factors could include the performance of the Group, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

Conditional nature of the Fundraising and Fundraising not underwritten

The Placing and Subscription are conditional on First Admission and the Placing Agreement becoming unconditional. The Open Offer is conditional on Second Admission and the Placing and Subscription becoming unconditional. There is no guarantee that the conditions of any element of the Fundraising will be satisfied. The Fundraising is not underwritten. If any element of the Fundraising does not proceed then the Company will not receive the proceeds in respect of that element of the Fundraising.

2 General Risks

COVID-19 Pandemic

The ongoing nature and uncertainty of the pandemic in many countries including the measures and restrictions put in place (travel bans and quarantining in particular) continue to have the ability to impact the Group's business continuity, workforce, supply-chain, business development and, consequently, future revenues.

In addition, any infections occurring on the Group's premises could result in the Group's operations being suspended, which may have an adverse impact on the Group's operations as well as adverse implications on the Group's future cash flows, profitability and financial condition. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Group's operations, financial position and prospects.

Economic conditions and current economic weakness

Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on the Group. A more prolonged economic downturn may lead to an overall decline in the value of the Group's assets, restricting the Group's ability to deliver on its strategy.

In addition, although signs of economic recovery have been perceptible in certain countries, the sustainability of a global economic upturn is not yet assured, particularly in light of the current COVID-19 pandemic, and the Directors consider that the current level of market risk is higher than normal given geo-political unrest and a slowdown in the growth of emerging economies. If economic conditions remain uncertain, the Group might see lower levels of growth than in the past, which could have an adverse impact on the Group's operations and business results.

Changes in tax laws or their interpretation could affect the Group's financial condition or prospects

The nature and amount of tax which the Group expects to pay and the reliefs expected to be available to the Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Group.

Future political conditions in the UK may result in the government adopting materially different taxation policies which could affect the petroleum industry. In the event that there are any such changes, it could lead to new investments being less attractive, prevent the Group from achieving further growth, or affect the Group's current and future tax position and financial condition. In addition, tax authorities could challenge the Group's filed tax returns leading to additional taxes and tax penalties; the UK tax authorities may under certain conditions change a tax payer's tax assessment up to twenty years after the tax year.

Force majeure

The economics of the Group's projects may be adversely affected by risks outside the control of the Group, including labour unrest, civil disorder, war, subversive activities, sabotage, fires, floods, acts of God, explosions or other catastrophes or epidemics.

Currency fluctuations could materially adversely affect the Group's results

As the Group's potential future revenue streams may come from abroad, exchange rate fluctuations could have a material adverse effect on the Group's profitability or the price competitiveness of its products. There can be no guarantee that the Group would be able to compensate for, or hedge against, such adverse effects and therefore, adverse exchange rate movements could have a material adverse effect on the Group's business, results of operations and/or financial condition.

Environmental regulation

Natural gas is seen as a transitional energy fuel due to its lower carbon intensity when compared with coal and heavy fuel oils and the Anchois Development has gained support from The Kingdom of Morocco to help meet its key national strategy of industrial development, the decarbonisation of its economy, diversification of the energy mix and the reduction of its dependence on imported fuels. Changes to current domestic Moroccan legislation as well as broader global initiatives leading to stricter targets on carbon emissions and faster uptake of alternative lower carbon energy sources may adversely impact on the viability of gas projects.

3 Risks related to the gas industry

Gas pricing and demand

The natural gas market in Morocco is developing and the extent to which gas from the Anchois Development can be marketed by the Company may depend upon its ability to execute commercial agreements for sale and delivery of natural gas volumes at competitive prices, access infrastructure and provide economic alternatives to existing and planned energy sources. Whilst appraisal and subsequent development will lead to construction of infrastructure by the Company to initially serve the domestic Moroccan market, the ability of the Company to grow its production and supply beyond Morocco may depend on its ability to access to certain other key infrastructure such as the Mahgreb-Europe Gas pipeline (GME) which are owned by third parties. Localized competition for industrial contracts with other gas producers and alternative power sources such as solar and hybrid power could adversely impact pricing and future profits.

The price of and demand for gas is highly dependent on a number of factors, including worldwide supply and demand levels, energy policies, weather, competitiveness of alternative energy sources, global economic and political developments and the volatile trading patterns of the commodity futures markets. Gas prices have fluctuated widely in recent years and may continue to do so in the future. Lower gas prices will adversely affect the Group's future revenues, business or financial condition and the future valuation of its reserves. In periods of sharply lower commodity prices, the Group may curtail future production and capital spending projects and may defer or delay drilling wells because of lower cash flows. In addition, the demand for and supply of gas worldwide may affect the Group's level of future production.

Drilling for gas is speculative

The key focus of the Group is its appraisal activities, the success of which will be determined through the successful drilling and completion of the Anchois appraisal well. The drilling of gas wells is speculative and may be unprofitable. The Group may not identify commercially exploitable deposits or successfully drill, complete or develop gas reserves. Completed wells may never produce gas, or may not produce sufficient quantities to be profitable or commercially viable. The Group may not be able to access funding required to undertake future development of gas reserves. An investment in the New Ordinary Shares is suitable only for individuals who are financially able to withstand a complete loss of their investment.

The exploration for, development and production of, gas and other natural resources is technically challenging and involves a high degree of risk

The operations of the Group may be disrupted by a variety of risks and hazards which are beyond the control of the Group, including environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, political unrest and conflicts, unusual or unexpected geological formations, flooding, earthquake and extended interruptions due to inclement or hazardous weather conditions, explosions and other accidents. These risks and hazards could also result in damage to, or destruction of wells or production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Given the Group's focus on growth, its projects may require the construction and commissioning of production facilities and other forms of infrastructure for the Group to realise their full potential. Delays in the construction and commissioning of these projects or other technical difficulties may result in the Group's current or future projected target dates for production being delayed or further capital expenditure being required. If the Group fails to meet its work and/or expenditure obligations, the rights granted under its licences/agreement with the government may be forfeited and the Group may be liable to pay large sums, which could jeopardise its ability to continue operations.

While the Group maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all) or that any coverage it obtains will be adequate and available to cover any such claims.

Estimates

This document contains estimates of the Group's prospective resources. These estimates are based upon various assumptions and the process of estimating resources is complex. This process requires significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each reservoir and is therefore inherently imprecise.

Actual future production, natural gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable gas reserves will most likely vary from those estimated. Any significant variance could materially affect the estimated quantities and present value of resources set forth in this document. The Group's properties may also be susceptible to hydrocarbon drainage from production by other operators on adjacent properties. In addition, the Group may adjust estimates of resources to reflect production history, results of exploration and development, prevailing natural gas and resources prices and other factors, many of which are beyond its control.

Competition

The gas industry is very competitive and the Group will face competition in the countries within which it will conduct its activities. Some of the Group's competitors have access to greater financial and technical resources which may convey to them a competitive advantage. As a result, the Group may not be able to gain access to future growth opportunities.

The gas industry is characterised by rapid and significant technological advancements, and the Group may not be able to keep pace

As competitors use or develop new technologies, the Group may be placed at a competitive disadvantage over time or may be forced by competitive pressures to implement those new technologies at substantial cost. The Group may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. Further, one or more of the technologies used by the Group now or in the future may become obsolete. In addition, new technology implemented by the Group may have unanticipated or unforeseen adverse consequences, either to its business or the industry as a whole.

4 Country specific risks

Economic and political

The Group's current interests are in Morocco, Burkina Faso and Mauritania, where there may be a number of associated risks over which the Group will have no, or limited, control. These may include contract renegotiation, contract cancellation, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of laws affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing and petroleum export licensing and export duties as well as government control over domestic oil and gas pricing.

Foreign exchange

The cash raised in the Fundraising will be denominated in sterling, whilst it is expected that the majority of the Group's financial obligations will be denominated in United States dollars. This may result in additions to the Group's reported costs. The Group may not engage in foreign exchange hedging to minimise such exchange rate risk.

Legal

Morocco, Burkina Faso, Mauritania and other jurisdictions in which the Group might operate in the future may have less developed legal systems than more established economies which could result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that production sharing agreements, joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

5 Risks related to the Group

Early stage operations in transitional gas

The Group's transitional gas operations are at an early stage of development and future success will depend on the Directors' ability to successfully manage and exploit the Group's current asset portfolio and to take advantage of further opportunities which may arise. There can be no guarantee that the Group can or will be able to, or that it will be commercially advantageous for the Group to, develop the blocks in which the Group currently holds an interest.

Further, the Group currently has no transitional gas assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement their strategy for the Group. Whilst the Directors are optimistic about the Group's prospects, there is no certainty that sustainable revenue streams and sustainable profitability will be achieved. The Group will not generate any material income until production has successfully commenced or producing assets have been acquired and in the meantime the Group will continue to expend its cash reserves and may, in due course, need to raise debt or additional equity capital.

The Group's estimates of future cash operating costs are based on operating history and related field information. The Group has used this operating history, together with recent analysis as the basis for estimates of future production and future cash operating costs. For early stage projects, estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon the interpretation of geological data and feasibility studies which derive estimates of cash operating costs based upon anticipated recoveries, expected recovery rates, comparable facility and equipment operating costs, anticipated environmental and climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns may differ materially from those estimated.

The Acquisition of AEMP

The Group recently entered into the AEMP Agreement to acquire the business of AEMP, a renewable and hybrid energy project developer, and the related 10 per cent. holding in Essakane Solar SAS. AEMP's operations are still within the very early stages of development, and as such there is no certainty of its future success, including the long-term viability of its business strategy, or its ability to continue to secure commercial contracts on terms that the Group would consider reasonable. AEMP also has an ongoing strategic partnership with Total Eren, and although there is no indication of this partnership ending at this stage, the Group cannot guarantee how long the partnership will last, or that any of the terms of the partnership will not change in the future.

The countries the pipeline of projects are located in and future potential project locations are likely to carry all of the aforementioned geographic, economic, political and legal risks. Whilst the acquisition of political risk insurance is part of the mitigating strategy for development of projects, no assurance can be given that the Group will be able to obtain such insurance coverage at reasonable rates (or at all) or that any coverage it obtains will be adequate and available to cover any such claims. Once a project is signed and into development there is a certain amount of project execution risk involved due to the reliance on third party subcontractors to build and operate the infrastructure. Delays in the construction and commissioning of these projects, as well as ongoing operational or other technical difficulties may result in the Group's current or future projected profits being adversely affected, delayed or further capital expenditure being required.

Licences

The licences held by the Group and the associated petroleum agreements impose certain obligations on the Group to carry out an agreed work programme. If the Group is unable to deliver on its obligations through lack of funds or as a result of other circumstances the ownership of some or all of the Group's licences may be put at risk. The licences are also valid for a limited period and although renewal of the licences is possible in certain circumstances there is a risk that the licences may not be renewable.

Dependence on key personnel

The success of the Group, in common with other businesses of a similar size, will be dependent on the expertise and experience of its directors and senior management. The loss of key personnel could harm the business or cause delay in the plans of the Group whilst management time is directed at finding suitable replacements. The future success of the Group is in part dependent upon its ability to identify, attract, motivate and retain staff with the requisite experience. Measures are in place and are under review to reward and retain key individuals and to protect the Group from the impact of staff turnover. However, risks in this area cannot be totally eliminated.

Reliance on third parties

The Group may contract with third parties for commercial evaluation and support, equipment and services. The failure of a third party to perform its obligations and quality could subject the Group to additional costs, delays or abandonment of the projects.

PART 3

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chairman set out in Part 1 of this document, the Company is proposing to raise up to US\$2 million (£1.5 million) via an Open Offer at the Issue Price to Qualifying Shareholders.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 21,224,102 New Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer.

The record date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6.30 p.m. on 3 December 2021. Application Forms are enclosed with this document for Qualifying Non-CREST Shareholders and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST on 8 December 2021.

The Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details on the Excess Application Facility are set out in paragraph 3.1 of this Part 3 and in Part 4.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 21 December 2021 with Second Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 23 December 2021.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part 3 which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the other Ordinary Shares in issue, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 21,224,102 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Basic Entitlement to the extent that other Qualifying Shareholders do not take up their Basic Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1 The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings, payable in full on application. The Issue Price represents a discount of approximately 0.43 per cent. to the mid-market closing price of an Ordinary Share of 7.03 pence per Ordinary Share on 1 December 2021 (being the latest practicable date prior to any announcement of the Fundraising).

Qualifying Shareholders have basic entitlements of:

1 Offer Share for every 30 Existing Ordinary Shares

registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Basic Entitlement (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Basic Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Basic Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 8 December 2021. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Entitlement in full, to apply for further Open Offer Shares in excess of their Basic Entitlement. Further details in relation to the Excess Application Facility are set out below and in Part 4 of this document and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Basic Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part 3 for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, Open Offer Shares will be scaled back in such manner as the Directors may determine in their absolute discretion.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part 3 for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part 3.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2 Conditions and further terms of the Open Offer

The Open Offer is conditional on Second Admission (of the Open Offer Shares) occurring by 23 December 2021 or such later date (being no later than 14 January 2022) as Cenkos and the Company may agree and the Placing and Subscription becoming unconditional.

If Second Admission (of the Open Offer Shares) does not occur, then all application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 5 Business Days of Second Admission.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on 8 December 2021.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Second Admission (of the Open Offer Shares) is expected to occur at 8.00 a.m. on 23 December 2021, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3 Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Basic Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account, as detailed below.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this document. The Application Form shows the number of their Existing Ordinary Shares held in certified form at the Record Date. It will also show Qualifying Shareholders their Basic Entitlement that can be issued in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be issued Open Offer Shares in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part 3.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form or send a USE message through CREST.

3.1 If you are a Qualifying Non-CREST Shareholder and have an Application Form in respect of your Basic Entitlement under the Open Offer

(a) General

Subject to paragraph 6 of Part 3 in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Basic Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Basic Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Basic Entitlement should they wish to do so by completing Box 3 on the Application Form. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that Excess Applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form, form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide* market claims

Applications by Qualifying Non-CREST Shareholders to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 17 December 2021. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into the United States of America or any other Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Basic Entitlement or in addition to their Basic Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Basic Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be posted to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or returned by hand (during normal business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal business hours only) so as to be received by Link Group by no later than 11.00 a.m. on 21 December 2021. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 21 December 2021. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 21 December 2021; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 21 December 2021 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) Payments

All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE: Chariot Limited - Open Offer A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or the British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to confirm that the relevant Qualifying Shareholder has title to the underlying funds. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares have already been issued to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, Link Group shall be authorised (in its absolute discretion as to manner, timing and terms) to

make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Link Group, Cenkos, the Company or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-Crest Shareholders.

(e) Incorrect sums

If an Application Form encloses a payment for an incorrect sum, the Company through Link Group reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by Link Group in respect of Open Offer Shares will be held in a separate non-interest bearing account.

(f) The Excess Application Facility

Provided they choose to take up their Basic Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion. No assurance can be given that Excess Applications will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 21,224,102 Open Offer Shares, resulting in a scale back of applications, or should the Directors decide at their discretion to scale back the Open Offer for any other reason, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

Qualifying Non-CREST Shareholders who hold fewer than 30 Ordinary Shares at the Record Date will not be able to apply under the Excess Application Facility.

(g) Effect of application

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company that if he has received some or all of his Basic Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Basic Entitlement by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares, to which he will become entitled to have issued to him on the terms set out in this document and the Application Form;
- (vii) represents and warrants to the Company that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, taking-up, pledging, transferring, delivering or distributing any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and

- (ix) confirms that in making the application he is not relying and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or you can contact them on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.2 If you have a Basic Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) General

Subject to paragraph 6 of Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer plus the number of Excess Shares for which he is entitled to apply under the Excess CREST Open Offer Entitlement. Entitlements to Open Offer Shares will be rounded down to the nearest whole number. Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 21,224,102 Open Offer Shares, the Excess Entitlement of Qualifying CREST Shareholders will be scaled back in accordance with paragraph (k) below. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Basic Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 5.00 p.m. on 8 December 2021, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Basic Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please note that Link Group cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Basic Entitlements or to apply for Excess CREST Open Offer Entitlements. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

Each of the Basic Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) Unmatched Stock Event (“**USE**”) instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Basic Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of Link Group under the participant ID and member account ID specified below, with a number of Basic Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of Link Group in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares so applied for.

(d) Content of USE instruction in respect of Basic Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Link Group);
- (ii) the ISIN of the Basic Entitlement. This is GG00BMZB6K30;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of Link Group in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 21541CHA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 21 December 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 December 2021. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 21 December 2021 in order to be valid is 11.00 a.m. on that day. In the event that the Open Offer does not become unconditional by 8.00 a.m. on 23 December 2021 (or such later time and date as the Company and Cenkos determine being no later than 8.00 a.m. on 14 January 2022), the Open Offer will lapse, the Basic Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) Content of USE Instruction in respect of Excess CREST Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to Link Group);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BMZB6L47;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Group in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 21541CHA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 21 December 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 December 2021.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (x) a contact name and telephone number (in the free format shared note field); and
- (xi) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 21 December 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 23 December 2021 (or such later time and date as the Company and Cenkos determine being no later than 8.00 a.m. on 14 January 2022), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) Deposit of Basic Entitlements into, and withdrawal from, CREST

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Basic Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Basic Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlement and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 December 2021. After depositing their Basic Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by Link Group.

In particular, having regard to normal processing times in CREST and on the part of Link Group, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 16 December 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 15 December 2021 in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlement and the entitlement to apply for Excess Shares under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 21 December 2021.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Link Group by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and Link Market Services from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 21 December 2021 will constitute a valid application under the Open Offer.

(h) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 21 December 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through Link Group, reserves the right: (i) to reject the application in full and refund the payment to the CREST member in question (without interest); (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(j) The Excess Application Facility

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up all their Basic Entitlement in full, to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares will be scaled back in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlement and the Excess CREST Open Offer Entitlement will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess CREST Open Offer Entitlement will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess CREST Open Offer Entitlement will not transfer with the Basic Entitlement claim but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 21,224,102 Open Offer Shares, resulting

in a scale back of applications under the Excess Application Facility, or should the Directors decide at their discretion to scale back the Open Offer for any other reason, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Link Group, Corporate Actions, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL, or you can contact them on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

Qualifying CREST Shareholders who hold fewer than 30 Ordinary Shares at the Record Date will be able to apply under the Excess Application Facility.

(k) Effect of a valid application

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to the Open Offer Shares in accordance with the above procedures thereby:

- (i) represents and warrants to the Company and Link Group that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to Link Groups' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Link Group that all applications under the Open Offer and contracts resulting therefrom, and only non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and Link Group that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;

- (vi) represents and warrants to the Company and Link Group that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
 - (vii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the memorandum of incorporation and articles of incorporation of the Company from time to time;
 - (viii) represents and warrants to the Company and Link Group that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America, any other Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, taking-up, pledging, transferring, delivering or distributing any of the Open Offer Shares which are the subject of his application in any Restricted Jurisdiction or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (ix) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (x) confirms that in making the application he is not relying and has not relied on Link Group or any person affiliated with the Company or Link Market Services in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (l) Company's discretion as to the rejection and validity of applications
- The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
 - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which Link Group receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Link Group has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or

CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.

(m) Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 23 December 2021 or such later time and date as the Company may agree (being no later than 8.00 a.m. on 14 January 2022), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and Link Group will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4 Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Link Group may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Link Group. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “acceptor”), including any person who appears to Link Group to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “relevant Open Offer Shares”) shall thereby be deemed to agree to provide Link Group with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Link Group determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application Link Group is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Link Group nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Link Group has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and Link Group from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (or equivalent pounds sterling amount).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (v) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "Link Market Services Limited RE Chariot Limited – Open Offer A/C" in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the Application Form; or
- (vi) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Link Group. If the agent is not such an organisation, it should contact Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL .

To confirm the acceptability of any written assurance referred to in (vi) above, or in any other case, the acceptor should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 21 December 2021, Link Group has not received evidence satisfactory to it as aforesaid, Link Group may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Link Group is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Link Group before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to Link Group such information as may be specified by Link Group as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Link Group as to identity, who may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5 Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 22 December 2021. Applications will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions the Placing, Subscription and Open Offer becoming unconditional in all respects (save only as to Second Admission), it is expected that Second Admission (of the Open Offer Shares) will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 23 December 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 21 December 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 8 December 2021, Link Group will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Second Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Link Group in connection with CREST.

No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6 Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer without such action and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or another Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements, in each case without further action by the Company or any other person. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither the Company nor any of its representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or, in the case of a credit of Open Offer

Entitlements, Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be in the United States or another Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer 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.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or, where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Form in the United States or any other Restricted Jurisdiction. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 United States

The offer and sale of the New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the New Ordinary Shares may not be offered or sold, re-sold, taken up, pledged, transferred, delivered or distributed, directly or indirectly, within the United States except in compliance with an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company is not extending the Open Offer into the United States and neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares outside the United States.

Any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that he is not, and that at the time of acquiring the New Ordinary Shares he will not be, in the United States or acting on behalf of, or for the account or benefit of, a person in the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may violate applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares.

In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the Securities Act.

6.3 Other Restricted Jurisdictions

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

6.4 Other Overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the other Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and Link Group that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sell, resell, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or Link Group may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not in the United States or any other Restricted Jurisdiction; (ii) he or she is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located in any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to offer, sell, resell, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7 Times and dates

The Company shall, after consultation with Cenkos and its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8 Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9 Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10 Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 are intended to be in general terms only and, as such, you should read Part 3 of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part 3 of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 of this document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Shareholder helpline for Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the helpline cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1 What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing Shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 21,224,102 New Ordinary Shares at a price of 7 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or another Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Offer Share for every 30 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price represents a discount of approximately 0.43 per cent. to the mid-market closing price of an Ordinary Share of 7.03 pence per Ordinary Share on 1 December 2021 (being the latest practicable date prior to any announcement of the Fundraising).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion, if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any New Ordinary Shares which are the subject of the Placing or Subscription.

2 I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States of America or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after 7.00 a.m. on 6 December 2021 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3 I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any other Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 December 2021, after which time Application Forms will not be valid.

4 I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

4.1 If you do not want to take up your Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 21 December 2021, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for their Basic Entitlement under the Open Offer, their proportionate economic interest is nevertheless likely to be diluted by the issue of New Ordinary Shares pursuant to the Excess Application Facility, the Placing and the Subscription.

4.2 If you want to take up some but not all of your Open Offer Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 150 shares but you only want to take up 100 shares, then you should write '100' in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '100') by 0.07, which is the price in pounds of each Open Offer Share (giving you an amount of £7.00 in this example). You should write this amount in Box 5 and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 December 2021, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Link Market Services Limited RE Chariot Limited – Open Offer A/C" and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 4 of Part 3).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than five Business Days from Second Admission.

4.3 If you want to take up all of your Open Offer Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 5 of your Application Form), by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during business hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 December 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE Chariot Limited – Open Offer A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through

the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant's name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than five Business Days from Second Admission.

4.4 If you want to apply for more than your Basic Entitlement

Provided you have agreed to take up your Basic Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have an Open Offer Entitlement for 100 Open Offer Shares but you want to apply for 150 Open Offer Shares in total, then you should write '100' in Box 2, '50' in Box 3 and '150' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '150') by 0.07, which is the price in pounds sterling of each Offer Share (giving you an amount of £10.50 in this example). You should write this amount in Box 5. You should then return your Application Form by post to Link Group, Corporate Actions, 10th Floor,, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 December 2021, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by no later than five Business Days from Second Admission.

5 I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under the their Basic Entitlement and (ii) how to apply for Open Offer Shares in excess of their Basic Entitlement under the Excess Application Facility provided they choose to take up their Basic Entitlement in full and should contact them should they not receive this information.

6 I acquired my Existing Ordinary Shares prior to the Ex-entitlement Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Shareholders who hold their Existing Ordinary Shares in certificated form, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 6 December 2021 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 6 December 2021 but were not registered as the holders of those shares at the close of business on 5 December 2021; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Link Group Shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7 Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not underwritten.

8 What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to Link Group, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

9 What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number.

10 I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you held Existing Ordinary Shares in the Company directly and you sold some or all of your Existing Ordinary Shares before 5 December 2021, you should contact the buyer or the person/company through whom you sold or sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sold or sell any of your Existing Ordinary Shares on or after 6 December 2021, you will not be able to apply for the Open Offer Shares as set out on your Application Form.

11 I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE Chariot Limited – Open Offer A/C and crossed “A/C Payee Only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or British Isles which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of building society cheques where the building society or bank has confirmed the name of the account holder and the number of an account held in the applicant’s name at the building society or bank by stamping or endorsing the back of the cheque to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

12 Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced. Even if a Qualifying Shareholder subscribes for their Basic Entitlement under the Open Offer, their proportionate economic interest is nevertheless likely to be diluted by the issue of New Ordinary Shares pursuant to the Excess Application Facility, the Placing and the Subscription.

13 I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14 I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

Link Group must receive the Application Form by no later than 11.00 a.m. on 21 December 2021, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15 How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16 I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Link Group will post all new share certificates within five Business Days from Second Admission.

17 If I buy Existing Ordinary Shares after the Record Date but before the Ex-Entitlement Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares after the Record Date, and before the ex-entitlement date you are likely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18 Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

19 What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part 3 of this document.

20 Do I need to comply with Money Laundering Regulations?

If you are a Qualifying Non-CREST Shareholder, you do not need to follow these procedures if the value of the Open Offer Shares you are acquiring is less than €15,000 (or its Sterling equivalent) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution.

Qualifying Non-CREST Shareholders should refer to paragraph 4.1 of Part 3 of this document and Qualifying CREST Shareholders should refer to paragraph 4.2 of Part 3 of this document for a fuller description of the requirements of the Money Laundering Regulations.

21 Further assistance

Should you require further assistance please call the Shareholder helpline for Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 5

ADDITIONAL INFORMATION

1 The Company

- (a) The Company is registered under the name Chariot Limited and trades under the name Chariot Limited.
- (b) The Company was incorporated and registered in Guernsey on 13 August 2007 with the name Namquest Holdings Limited and registered number 47532. The Company changed its name by special resolution on 16 November 2007 to Chariot Oil & Gas Limited and on 18 June 2021 to Chariot Limited.
- (c) The entire issued share capital of the Company was admitted to trading on AIM on 19 May 2008.
- (d) The liability of Shareholders is limited. The liability of its members is limited.
- (e) The Company is governed by and its securities were created under The Companies (Guernsey) Law, 2008.
- (f) The Company's registered office is located at Oak House, Hirzel Street, St Peter Port, Guernsey GY1 2NP.

2 Securities being offered/admitted

- (a) The Ordinary Shares are ordinary shares of 1 penny each in the capital of the Company and were issued in British Pounds Sterling.
- (b) The Ordinary Shares may be held in certificated form or under CREST. The Company's secretary, Oak Fund Services (Guernsey) Ltd, is responsible for keeping the Company's register of members.

3 Share Capital of the Company

- (a) The issued share capital of the Company as at 5.30 p.m. on 3 December 2021, being the latest practicable date before publication of this document, was £6,367,230.79, consisting of 636,723,079 Ordinary Shares.
- (b) The issued share capital of the Company following Second Admission, assuming the Open Offer is subscribed in full and no outstanding share awards are exercised between the date of this document and Second Admission, will be £7,595,870.23, consisting of 759,587,023 Ordinary Shares.

4 Directors' and Other Interests

- 4.1 As at the date of this document and as expected to be immediately following Second Admission, the holdings (direct and indirect) of the Directors and persons closely associated with them are as follows:

Name	Number of Ordinary Shares prior to the Fundraising	% of the Ordinary Share capital prior to the Fundraising	Number of Ordinary Shares following the Fundraising	% of issued Share capital on Second Admission*
George Canjar	2,032,276	0.32%	2,352,104	0.31%
Adonis Pouroulis	69,857,189	10.97%	85,243,102	11.22%
Julian Maurice-Williams	363,636	0.06%	435,064	0.06%
Duncan Wallace	363,636	0.06%	506,493	0.07%
Robert Sinclair	412,000	0.06%	412,000	0.05%
Chris Zeal	288,932	0.05%	288,932	0.04%
Andrew Hockey	181,818	0.03%	253,246	0.03%

* Assumes that no outstanding share awards are exercised between the date of this document and Second Admission and full take up of the Open Offer.

5 Agreements relating to the Fundraising

Placing Agreement

On 2 December 2021, the Company and Cenkos entered into the Placing Agreement in connection with the Placing. Pursuant to the Placing Agreement, Cenkos has agreed to use its reasonable endeavours to place the Placing Shares with prospective Placees. Cenkos' obligations under the Placing Agreement in respect of the Placing Shares are conditional, *inter alia*, on: (a) none of the warranties contained in the Placing Agreement being untrue, inaccurate or misleading as at the date of the Placing Agreement and at all times before and at the date of First Admission; (b) the Company allotting, subject only to admission to trading on AIM of the Placing Shares, the Placing Shares in accordance with the Placing Agreement; (c) admission of the Placing Shares to trading on AIM taking place not later than 8.00 a.m. on 15 December 2021 or such later date as the Company and Cenkos may otherwise agree but not being later than 8.00 a.m. on 14 January 2022; and (d) there having been since the date of the Placing Agreement no development or event which will or is likely to have a material adverse effect on the Company (or of its subsidiaries).

The Placing Agreement contains warranties and indemnities from the Company in favour of Cenkos together with provisions which enable Cenkos to terminate the Placing Agreement in certain circumstances prior to First Admission including circumstances where any warranties are found to be untrue or inaccurate in any material respect.

Cenkos is entitled, at any time before First Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances. Following First Admission, the Placing Agreement is not capable of rescission or termination. Under the terms of the Placing Agreement, the Company has agreed to pay Cenkos certain fees and commissions.

Chariot and Magna Capital LDA, a company of which Adonis Pouroulis, Acting CEO of Chariot, is a substantial shareholder, have agreed to amend the terms of the Underwriting Agreement entered into on 24 May 2021 to ensure the Underwriting Commitment (as defined therein) of approximately \$5.0 million (£3.7 million) to subscribe in two tranches on or before 31 January and 28 February 2022 for new Ordinary Shares at the earlier issue price, remains in place notwithstanding that the full proceeds of the Fundraising will be receivable by the Company. The amended terms prevent the proceeds of the Fundraising from reducing the amount of the Underwriting Commitment, as would have been the case had the Underwriting Agreement not been amended.

6 Licences and agreements relating to the Group's Moroccan assets

(a) The Lixus Licence

Chariot Morocco was awarded a 75 per cent. interest in and operatorship of the Lixus Licence on 3 April 2019, in partnership with the ONHYM, which holds a 25 per cent. interest.

Lixus contains Anchois-1 well gas discovery -361 Bcf of 2C contingent resources and satellite prospects adjacent to the Anchois discovery.

(b) The Rissana Licence

On 14 December 2020, Chariot announced it had negotiated the key terms of a new licence, Rissana, offshore Morocco. The formal award of the licence is anticipated to occur later in 2021 and is subject to the normal Moroccan regulatory procedures and approvals.

75 per cent. interest and operatorship of the Rissana licence will be awarded to a wholly-owned subsidiary of the Company in partnership with the ONHYM which will hold a 25 per cent. interest.

Rissana (approximate area 8,476km²) will completely surround the offshore boundaries of Chariot's existing Lixus Licence, which contains the Anchois Gas Discovery, as well as covering the most prospective northern areas of the previously held Mohammedia Offshore Licence and Kenitra Offshore Licence.

7 Material Contracts

AEMP Agreement

On 23 March 2021 Chariot announced that its wholly-owned subsidiary, Chariot Transitional Power Limited, had signed the AEMP Agreement with the shareholders of African Energy Management Platform and AEMP Essakane Solar SAS for the acquisition of the business of AEMP and the related 10 per cent. holding in the Essakane Project.

Initial consideration payable on completion of the share purchase agreement was US\$1.16 million in Ordinary Shares based on the 30-day volume weighted average price prior to the signing of the AEMP Agreement (representing 9,196,926 Ordinary Shares) and US\$0.09 million in cash. Deferred consideration of up to US\$0.75 million is payable within 24 months of completion of the AEMP Agreement, dependent on certain project pipeline targets being met as well as the retention of key members of the AEMP team. This deferred consideration is payable in Ordinary Shares based on the 30-day VWAP prior to the signing of the AEMP Agreement (representing a maximum of 5,946,288 Ordinary Shares).

8 General

(a) The gross proceeds of the Placing and Subscription are expected to be \$9.5 million (£7.1 million). The Open Offer provides Shareholders with the opportunity to invest up to US\$2 million (£1.5 million) in the Company.

(b) Cenkos has given and not withdrawn its written consent to the inclusion of its name in this document.

