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DATED

19 February

2026

CHARIOT LIMITED

WARRANT INSTRUMENT

THIS INSTRUMENT by way of **DEED POLL** is executed on 19 February 2026

BY:

CHARIOT LIMITED (incorporated and registered in Guernsey with registered number 47532) whose registered office is at Oak House, Hirzel Street, St Peter Port, Guernsey GY1 2NP (the "**Company**").

BACKGROUND:

- (A) The Company has, by resolution of its board of directors passed on 19 February 2026, resolved to approve the issue of up to 1,357,724,469 Warrants. Each Warrant shall entitle Warrantheolders to subscribe for one Ordinary Share in the Company at the Warrant Subscription Price.
- (B) The Warrants have been created in connection with: (i) the Placing and the Subscription, in connection with which the Company will issue 1,132,275,133 Warrants; and (ii) the Open Offer, the terms and conditions of which will be set out in a circular to Shareholders expected to be published on or about 23 February 2026, pursuant to which the Company will offer up to 225,449,336 Warrants.
- (C) Details of the Placing, Subscription and Open Offer are set out in the Announcement released by the Company on the date of this Instrument.
- (D) The Company has accordingly determined to execute this Instrument by way of deed poll.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument the following words and expressions shall have the following meanings:

"Adjustment Event"	has the meaning given in Clause 7.4.
"AIM"	the AIM market operated by London Stock Exchange.
"Announcement"	the announcement released by the Company on the date of this Instrument in relation (inter alia) to the Placing, Subscription and Open Offer.
"Articles"	the articles of incorporation of the Company as amended from time to time.
"Business Day"	any day (other than a Saturday, Sunday or statutory holiday) on which banks are open for business in the City of London, any such Business Day being deemed to begin at

"certificated"	9.00 am and end at 5.00 pm London time. in relation to a Warrant, that title to the Warrant is recorded on the Register as being held in certificated form.
"Circular"	the circular to Shareholders expected to be published on or about 23 February 2026.
"Conditions"	the terms and conditions set out in Schedule 1, as the same may from time to time be altered in accordance with the provisions of this Instrument.
"CREST"	the electronic registration and settlement system for share trading operated by Euroclear UK & International Limited.
"Directors"	the board of directors of the Company from time to time, which as at the date of this Instrument consists of Adonis Pouroulis, Chris Zeal, Andrew Hockey, Julian Maurice-Williams and Duncan Wallace.
"Final Exercise Date"	9 April 2029.
"Headroom"	the number of equity securities which at the relevant time may be allotted without further Shareholder approval.
"Instrument"	this instrument.
"London Stock Exchange"	London Stock Exchange plc.
"New Ordinary Share"	the new Ordinary Shares in the capital of the Company to be allotted and issued in connection with the Placing, Subscription and Open Offer, or any of them.
"Notice of Exercise"	a notice in such form as is set out in each Warrant Certificate.
"Open Offer"	the open offer to Qualifying Shareholders, the terms of which are set out in the Circular.

"Operator"	has the meaning given to it in the Regulations.
"Ordinary Shares"	ordinary shares of nominal value £0.01 each in the capital of the Company and having the rights set out in the Articles.
"Placees"	the placees subscribing for New Ordinary Shares pursuant to the Placing.
"Placing"	the proposed placing of New Ordinary Shares to be allotted and issued to placees in accordance with the terms of the Placing and Open Offer Agreement.
"Placing and Open Offer Agreement"	the conditional placing and open offer agreement dated 19 February 2026 entered into by the Company, details of which are set out in the Announcement.
"Qualifying Shareholders"	holders of Ordinary Shares on the register of members of the Company at the Record Date (as defined in the Announcement), excluding Shareholders with a registered address, or who are resident, outside the United Kingdom and any Shareholder that is designated or otherwise subject to sanctions under the Russia (Sanctions)(EU Exit) Regulations 2019, Council Regulation (EU) No 269/2014 or U.S. Executive Order 14024 (in each case, as amended).
"Register"	the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of Clause 3.1.
"Registrars"	the registrars of the Company from time to time which, as at the date of this Instrument, is MUFG Corporate Markets.
"Regulations"	the Uncertificated Securities (Guernsey) Regulations 2009 and include any re-enactment or modification thereof or any regulations made in substitution therefor and from time to time in force.
"relevant system"	has the meaning given in the Regulations.
"Restricted Jurisdiction"	each and any of Australia, Canada, Japan, the Republic of South Africa and the United States and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law.

"Shareholder"	a holder of Ordinary Shares from time to time.
"Special Resolution"	has the meaning given to it in paragraph 17 of Schedule 2.
"Subscribers"	certain investors who have each subscribed for New Ordinary Shares pursuant to the Subscription;
"Subscription"	the proposed subscription of New Ordinary Shares by certain subscribers pursuant to subscription letters, further details of which will be set out in the Circular.
"uncertificated"	in relation to a Warrant, that title to the Warrant is recorded on the register as being held in uncertificated form.
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.
"United States" or "US"	the United States of America, the District of Columbia and all territories and possessions thereof.
"Warrant Certificate"	a certificate evidencing the Warrant Subscription Rights for the time being vested in the relevant Warranholder in such form as the Company shall determine.
"Warrant Share Admission"	has the meaning given in Clause 5.12.
"Warrant Shares"	Ordinary Shares to be allotted and issued pursuant to the terms of the Warrants.
"Warrant Subscription Date"	has the meaning given in Clause 5.7.
"Warrant Subscription Period"	the period from the date of issue of the Warrants until the earlier of (a) the date that no further Warrant Subscription Rights are exercisable; and (b) the Final Exercise Date.
"Warrant Subscription Price"	2.4 pence, being the price the relevant Warranholder is required to pay to the Company to subscribe for a Warrant Share upon exercising the Warrant Subscription

Rights in relation thereto.

"Warrant Subscription Rights"

the rights for the time being conferred by such Warrants as are issued by the Company to subscribe for Warrant Shares and which are constituted by virtue of the provisions of this Instrument.

"Warrantholder"

in relation to a Warrant, the person in whose name such Warrant is registered for the time being in the Register.

"Warrants"

the warrants to be issued by the Company subject to the terms of this Instrument and **"Warrant"** shall mean any of them.

- 1.2 Words and expressions defined in the Articles shall, unless otherwise defined in this Instrument have the same meaning when used in this Instrument.
- 1.3 Headings are inserted for convenience only and shall be ignored in the interpretation of this Instrument.
- 1.4 In this Instrument, unless the context otherwise requires:
- 1.4.1 references to Clauses, paragraphs and schedules are to be construed as references to the Clauses and paragraphs of, and schedules to, this Instrument and references to this Instrument include its schedules;
 - 1.4.2 reference to (or to any specified provision of) this Instrument or any other document or instrument shall be construed as a reference to this Instrument, that provision or that document or instrument as in force for the time being and as amended in accordance with the terms thereof and (where such consent is required by the terms of this Instrument as a condition to such amendment being made) the prior sanction of a Special Resolution;
 - 1.4.3 references to a person shall be construed as including references to an individual, firm, company, corporation or unincorporated body of persons;
 - 1.4.4 references to the singular shall include the plural and vice versa;
 - 1.4.5 references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time;
 - 1.4.6 references shall have the same respective meanings herein as in the Regulations; and
 - 1.4.7 references to an uncertificated Warrant or to a Warrant (or to a holding of Warrants) being in uncertificated form are references to that Warrant being an uncertificated unit of a security and a dematerialized instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(3) of Schedule 1 to the Regulations.

2 CONSTITUTION AND FORM OF THE WARRANTS

- 2.1 The Company hereby constitutes the Warrants to subscribe for up to 1,357,724,469 Warrant Shares in aggregate (but subject at all times to the Company having the requisite authority from shareholders of the Company and the disapplication of pre-emption rights in respect of the grant of such Warrants) on the terms and subject to the conditions of this Instrument.
- 2.2 Such Warrants as are issued shall be held subject to and with the benefit of the provisions of this Instrument. All such provisions shall be binding on the Company and the Warrantholder(s) and all persons claiming through or under them respectively and shall enure for the benefit of all the Warrantholders.
- 2.3 Each Warrant that is issued shall confer the right (but not the obligation) on the Warrantholder, exercisable on the terms and subject to the conditions hereinafter, to subscribe in cash at the Warrant Subscription Price (subject to the provisions of clause 7) for one Warrant Share at any time during the Warrant Subscription Period. The Warrant Shares in respect of any Warrant so exercised shall be allotted and issued in accordance with the provisions of Clause 5.
- 2.4 The Company shall use all reasonable endeavours to procure that, within four weeks from the date of admission of the Placing Shares, the Subscription Shares and the Open Offer Shares (as each term is defined in the Announcement), the Warrants are capable of being held in uncertificated form in CREST and are allocated an ISIN code. No application will be made for the Warrants to be admitted to trading, listed or dealt on AIM or any other market.
- 2.5 Warrants shall be issued subject to the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.
- 2.6 The Warrants shall be in registered form and will be transferable in accordance with the provisions of Clause 11 and Schedule 1.
- 2.7 The Company confirms that:
 - 2.7.1 it has the power to execute and to perform its obligations under this Instrument;
 - 2.7.2 it has taken all action necessary to authorise the execution of, and the performance of its obligations under this Instrument; and
 - 2.7.3 this Instrument will, when executed by it, constitute lawful, valid and binding obligations of the Company in accordance with its respective terms.

3 CERTIFICATES AND CONDITIONS

- 3.1 Each Warrantholder shall be entitled to receive a Warrant Certificate for the Warrant(s) held by them which are in certificated form. Joint holders shall be entitled to only one Warrant Certificate in respect of the Warrants held jointly by them which are in certificated form, which Warrant Certificate shall be delivered to the joint holder whose name stands first in the Company's register of Warrantholders.

- 3.2 Warrants that are in uncertificated form shall be held in accordance with and subject to the provisions of the Regulations and the facilities and requirements of the relevant system concerned.
- 3.3 The Company shall comply with the terms and conditions of Schedule 1 and the Warrants shall be held subject to such terms and conditions all of which terms shall be deemed to be incorporated in this Instrument and shall be binding on the Company and the Warrantheolders and all persons claiming through or under them respectively.

4 SUBSCRIPTION PRICE

Subject to adjustment pursuant to Clause 7, the Warrant Subscription Price for each Warrant Share shall be 2.4 pence per Warrant Share.

5 EXERCISE OF WARRANT

- 5.1 Warrant Subscription Rights shall be exercisable at any time and from time to time during the Warrant Subscription Period in whole or in part or parts (but in no circumstances in respect of a fraction of a Warrant Share).
- 5.2 The number of Warrants to which each Warrantheolder shall be entitled shall be evidenced (in the case of any Warrants that are in certificated form) by a Warrant Certificate to be issued by the Company and (in the case of any Warrants that are in uncertificated form) in accordance with and subject to the provisions of the Regulations and the facilities and requirements of the relevant system concerned.
- 5.3 In order to exercise the Warrant Subscription Rights in respect of any Warrants that are in certificated form at any time on or before the Final Exercise Date, exercise of Warrant Subscription Rights shall be effected by the delivery to the Registrars (during normal business hours on a Business Day, and if not so delivered, shall be deemed to be delivered on the next following Business Day) of the original Warrant Certificate and a duly completed Notice of Exercise together with the original authority or a notarially certified copy of any authority under which it is signed (if applicable) and the requisite remittance (rounded up to the nearest whole penny for the aggregate Warrant Subscription Price of the Warrant Shares (by a cheque drawn on a United Kingdom clearing bank made payable to MUFG Corporate Markets (UK) Limited or confirmation that the aggregate Warrant Subscription Price has been sent by telegraphic transfer to the following bank account: CHARIOT LIMITED - WARRANT ACCOUNT Sort code: 30-80-12 account number: 28673560 IBAN: GB92LOYD30801228673560 at the office of the Registrars. Once lodged, a Notice of Exercise will be irrevocable except with the consent of the Directors. A Notice of Exercise which is completed and lodged otherwise than in accordance with this Clause is of no effect (save with the written consent of the Directors).
- 5.4 In order to exercise the Warrant Subscription Rights in respect of any Warrants that are in uncertificated form at any time on or before the Final Exercise Date, the Warrantheolder must procure that a properly authenticated dematerialised instruction and/or instruction or notification is received by the Company or by such person as it may require in such form and subject to the terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of

the relevant system concerned). The Directors may in addition determine when any such properly authenticated dematerialised instruction and/or other instruction or notification is to be treated as received by the Company or by such person as it may require for these purposes (subject always to the facilities and requirements of the relevant system concerned). Without prejudice to the generality of the foregoing, the effect of the properly authenticated dematerialised instruction and/or other instruction or notification referred to above may be such as to divest the Warrantholder concerned of the power to transfer such Warrants to another person.

- 5.5 Whether Warrants are in certificated or uncertificated form, compliance must be made with any statutory requirements then applicable.
- 5.6 Whether any Warrants are in certificated form or uncertificated form on a Warrant Subscription Date shall be determined by reference to the Register as of 12:01 a.m. (London time) on the relevant Warrant Subscription Date or such other time as the Directors may determine (subject to the facilities and requirements of the relevant system concerned) in their absolute discretion.
- 5.7 In the case of Warrants in certificated form, the date of the subscription for any Warrant Shares subject to a Notice of Exercise delivered in accordance with Clause 5.3 shall be the date of delivery of the Certificate or receipt by the Company in cleared funds of the aggregate Warrant Subscription Price, whichever is the later, and in the case of Warrants in uncertificated form, the date on which the properly authenticated dematerialised instruction and/or instruction or notification is received by the Company or by such person as it may require in such form and subject to the terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned) (the "**Warrant Subscription Date**").
- 5.8 Warrant Shares subscribed for pursuant to the exercise of Warrant Subscription Rights will be allotted not later than 14 days after, and with effect from, the end of the calendar month during which the relevant Warrant Subscription Date falls and, in respect of any Warrants that are in certificated form on any Warrant Subscription Date, Warrant Share certificates will be issued free of charge and despatched (at the risk of the persons entitled thereto) not later than 14 days after the allotment of the relevant Warrant Shares to the first named person in whose name the Warrants are registered at the relevant Warrant Subscription Date or (subject as provided by law) to such other persons as may be named in the form of nomination upon the reverse of the Warrant Certificate. In respect of any Warrants that are in uncertificated form on any Warrant Subscription Date, the Company shall procure that the Operator is instructed to credit the appropriate stock account in the relevant system of the Warrantholder concerned with such Warrantholder's entitlement to Warrant Shares not later than 14 days after the allotment of the relevant Warrant Shares. In the event that, in respect of any Warrants that are in certificated form on any Warrant Subscription Date, not all of the Warrants evidenced by a Warrant Certificate are exercised, the Company shall at the same time issue for no payment a fresh Warrant Certificate in the name of the Warrantholder for any balance of the Warrant Subscription Rights remaining exercisable. In the event that, in respect of any Warrants that are in uncertificated form on any Warrant Subscription Date, not all of the Warrants held by a Warrantholder are exercised, the balance of

such Warrants shall remain credited to the appropriate stock account in the relevant system of the Warrantholder concerned.

- 5.9 Each Warrant will immediately be cancelled once the Warrant Subscription Rights attaching thereto have been exercised and Warrant Shares allotted pursuant to such exercise.
- 5.10 Subject to Clause 7, if an effective resolution is passed or an order is made for the winding up of the Company (otherwise than for the purposes of a reconstruction, consolidation, amalgamation or merger on terms previously sanctioned by a Special Resolution), the Warrant Subscription Rights and the Warrants to which they relate shall automatically lapse and cease to be exercisable on the date of that resolution or order.
- 5.11 Warrant Shares allotted will be credited as fully paid and rank *pari passu* in all respects with the Ordinary Shares, save that they will not rank for any dividends or other distributions declared in respect of a record date falling on or before the Warrant Subscription Date.
- 5.12 If, at the time of issue of the Warrant Shares, the Ordinary Shares (or any of them) are quoted on AIM or permission has been granted for dealings therein on any other recognised stock exchange in any part of the world, the Company will apply to such body for permission to deal in or for quotation or admission of such Warrant Shares (as the case may be) and shall use its reasonable endeavours to secure such permission, quotation or admission, as the case may be. The Company shall on admission of any Warrant Shares to trading on AIM becoming effective ("**Warrant Share Admission**"), procure the registration (without registration fee) as a member of the Company of the relevant Warrantholder in respect of the relevant Warrant Shares and the Company shall (a) in respect of Warrantholders who received a Warrant Certificate in respect of their Warrants, procure the issue to the relevant Warrantholder of definitive share certificates in respect of the Warrant Shares and instruct the Registrars to register (without registration fee) the relevant Warrantholder as a member of the Company on Warrant Share Admission in respect of the relevant Warrant Shares; and (b) in respect of Warrantholders whose Warrants are held in uncertificated form, instruct the Registrars to credit such shares to the relevant CREST accounts on Warrant Share Admission.
- 5.13 In the event that at the time of allotment of the Warrant Shares, the Company does not have Headroom to issue and have admitted to trading immediately all of the Warrant Shares that are to be allotted pursuant to this Instrument, the Company shall allot and issue (and comply with the other provisions in respect of) such Warrant Shares as can be issued within the available Headroom (following a Notice of Exercise) and shall use all reasonable endeavours to procure such Headroom as soon as practicable after the obligation arises.
- 5.14 No fractions of a Warrant Share shall be allotted or issued on the exercise of any Warrant Subscription Rights and no refund will be made to the Warrantholder exercising such Warrant Subscription Rights. If the exercise of any Warrant Subscription Rights would require a fraction of a Warrant Share to be allotted, the aggregate number of Warrant Shares so allotted to a Warrantholder will be rounded down to the nearest whole Warrant Share.

- 5.15 Any Warrant Subscription Rights not exercised prior to the expiry of the Warrant Subscription Period and the Warrants attached to such Warrant Subscription Rights will lapse and terminate immediately on such expiry without further notice and shall be of no further force or effect whatsoever.
- 5.16 The Warrants and the Warrant Shares for which they may be exercised have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**), and for offerings under Regulation S (as defined below) may be offered, sold, exercised, pledged or otherwise transferred only in "offshore transactions" within the meaning of and pursuant to Rule 903 or 904 of Regulation S under the U.S. Securities Act (**Regulation S**). Persons subscribing for Warrant Shares in connection with the exercise of Warrants will be required to represent and warrant to the Company that they are exercising such Warrants and acquiring the Warrant Shares in "offshore transactions" within the meaning of Regulation S for investment purposes and not with a view to the distribution of such Warrant Shares directly or indirectly in the United States. The Company shall be entitled in its absolute discretion to impose such conditions, restrictions, limitations, prohibitions and other requirements as it may from time to time think fit for the purpose of complying with relevant laws of the United States.
- 5.17 The Warrants and the Warrant Shares for which they may be exercised have not been and will not be registered under the U.S. Securities Act, and for offerings under Section 4(a)(2) under the U.S. Securities Act may not be offered for sale, sold, transferred or assigned (i) in the absence of (a) an effective registration statement for the Warrants and/or the Warrant Shares under the U.S. Securities Act, or (b) an opinion of counsel to the purchaser (if requested by the company), in a form reasonably acceptable to the company, that registration is not required under said act or (ii) unless sold or eligible to be sold pursuant to Rule 144 or Rule 144a under said U.S. Securities Act. Notwithstanding the foregoing, the Warrants and the Warrant Shares may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Warrants and/or the Warrant Shares.
- 5.18 The Warrants, and the Warrant Shares issuable on exercise of the Warrants, may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, to any person incorporated in, acting through a branch in, located or resident in a Restricted Jurisdiction.

6 Register

- 6.1 A register of entitlement to the Warrants will be kept in which the Company or the Registrar shall enter:
- 6.1.1 the names and addresses of the persons for the time being entitled to be registered as the holders of the Warrants;
 - 6.1.2 the number of Warrants held by every Warrantholder and the number of Warrant Shares such Warrantholder is entitled to subscribe for pursuant to the Warrants;
 - 6.1.3 the date on which the name of every Warrantholder is entered in the register in respect of the Warrants in his name; and
 - 6.1.4 whether the Warrants are being held in certificated or uncertificated form.

- 6.2 The Company may treat the registered Warrantholder as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.
- 6.3 Every Warrantholder will be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of Warrants.

7 VARIATION OF CAPITAL AND ANTI-DILUTION

- 7.1 If there is an Adjustment Event (as defined below) whilst any of the Warrants are outstanding, the number and nominal value of Warrant Shares to be, or capable of being, subscribed on any subsequent exercise of the Warrant Subscription Rights and the Warrant Subscription Price may (at the sole discretion of the Directors) be adjusted in such manner as an independent financial institution of international repute appointed by the Directors (the “**Accountants**”) shall certify to be necessary in order that, after such adjustment:
- 7.1.1 the total number of Warrant Shares to be, or capable of being, subscribed on any subsequent exercise of the Warrant Subscription Rights conferred by the Warrants:
- (a) will carry as nearly as possible (and in any event not less than) the same proportion (expressed as a percentage of the total number of votes exercisable in respect of all the Ordinary Shares in the issued share capital of the Company) of the votes; and
 - (b) will carry the same entitlement (expressed as a percentage of the total entitlement conferred by all the Ordinary Shares in the issued share capital of the Company) to participate in the profits and assets of the Company,
- as would the total number of Warrant Shares which could have been subscribed pursuant to the Warrant Subscription Rights conferred by the Warrants had there been no such adjustment and no such event giving rise to such adjustment; and
- 7.1.2 the aggregate Warrant Subscription Price payable in order to subscribe for Warrant Shares will be as nearly as possible the same as it was prior to such adjustment without causing a breach of any applicable law.
- 7.2 In calculating the aggregate entitlement to additional Warrant Subscription Rights under Clause 7.1 above, any entitlement to a fraction of a Warrant Share shall be rounded down to the nearest whole Warrant Share.
- 7.3 Where the Accountants are required to make any determination in accordance with Clause 7.1:
- 7.3.1 the Accountants shall be requested to deliver their determination in writing (including reasons for their determination) and to provide a copy to each of the Company and each of the Warrantholders as soon as reasonably practicable following, and in any event within 15 Business Days of, the date of their appointment. The Accountants shall act as an expert and not as arbitrator and their decision shall be final and binding on the Company and the Warrantholders in the absence of manifest error or fraud;

- 7.3.2 each of the Company and the Warrantholders shall co-operate with the Accountants and provide such assistance as the Accountants may reasonably require in making their determination. The Company shall also give the Accountants reasonable access to any documents, books and records and other information in the Company's (or any of its subsidiaries') possession or under its (or any of its subsidiaries') control that the Accountants may reasonably request in making their determination; and
- 7.3.3 the Company shall bear the costs incurred in connection with the Accountants' determination in accordance with the provisions of this Clause 7, save that any costs incurred by a Warrantholder on its own account in respect of its review of the Accountants' determination shall be borne by such Warrantholder.
- 7.4 For the purpose of Clause 7.1, **Adjustment Event** means:
- 7.4.1 any allotment or issue of Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve fund) to holders of Ordinary Shares;
- 7.4.2 any allotment or issue of Ordinary Shares by way of dividend or distribution;
- 7.4.3 any sub-division, consolidation or reclassification of Ordinary Shares; or
- 7.4.4 any reduction of capital or any other reduction in the number of Ordinary Shares in issue from time to time.
- 7.5 The Company undertakes to notify the Warrantholders in writing no less than 10 Business Days following an Adjustment Event.

8 WINDING UP

- 8.1 If an effective resolution is passed on or before the last day of the Warrant Subscription Period for the voluntary winding-up of the Company (except for the purpose of reconstruction, amalgamation or merger on terms sanctioned by a Special Resolution of the Warrantholders in which case the Warrantholder shall be entitled to be granted by the reconstructed, amalgamated or merged company a substituted warrant of the value of the Warrant immediately prior to such reconstruction, amalgamation or merger) then the Company shall forthwith give notice to the Warrantholders stating that such a resolution has been passed and a Warrantholder shall be entitled at any time within three months after receipt of such notice to elect by notice in writing to the registered office of the Company from time to time to be treated as if he had, immediately before the date of passing of the winding up resolution, exercised his Warrants and he shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares such an amount (if any) as he would have received out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares had he been the holder of and paid for the Ordinary Shares to which he would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the moneys which would have been payable by him in respect of such shares if he had exercised his Warrants, but nothing contained in this Clause shall have the effect of requiring a Warrantholder to make any actual payment to the Company.
- 8.2 Notwithstanding the provisions of Clause 8.1, if the winding-up or dissolution is for the

purpose of a reorganisation or amalgamation pursuant to a scheme of arrangement sanctioned by the consent in writing of Warrantholders entitled to the right to subscribe for at least 75 per cent. of the Warrant Shares to be issued pursuant to an exercise of the Warrants the terms of the scheme of arrangement will be binding on the Warrantholders.

9 TAKEOVERS

9.1 The Company shall notify the Warrantholders of the terms of any proposed takeover offer ("**Takeover Offer**") or scheme of arrangement under section 899 of the Companies Act 2006 between the Company and holders of Ordinary Shares pursuant to which all or a majority of the Ordinary Shares become vested in a third party ("**Scheme**") at the same time as that fact is publicly announced or otherwise communicated to shareholders of the Company.

9.2 The Company shall notify the Warrantholders when any Takeover Offer becomes wholly unconditional, or Scheme becomes effective, at the same time as that fact is publicly announced or otherwise communicated to shareholders of the Company.

9.3 Each Warrantholder shall be entitled to exercise his Warrants at any time until the date falling 30 days immediately following the later of:

9.3.1 the date that the notice is given to Warrantholders under Clause 9.2 above; and

9.3.2 the date by which all options granted pursuant to an employees' share scheme have either been exercised, deemed to be exercised or lapsed,

provided that Warrants which are not exercised within such period will lapse.

9.4 For the avoidance of doubt, the rights granted to Warrantholders under Clause 9.3 above may be invoked, and their Warrants accordingly capable of exercise, prior to the Final Exercise Date.

10 NO LISTING OF WARRANTS

No application has been made prior to the date of this Instrument, nor will be made, to any recognised investment exchange, a regional or local exchange, or an inter-dealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise for the Warrants to be listed or quoted or dealt in.

11 TRANSFER AND TRANSMISSION OF WARRANTS

11.1 Each Warrant will be registered and (in the case of any Warrants that are in certificated form) transferable by instrument of transfer in any usual or common form, subject to any applicable fiscal, securities or other laws or regulations including, but not limited to, Clause 5.16. The provisions and restrictions governing transfer of Ordinary Shares in the Articles shall apply to the transfer of Warrants, and accordingly no transfer of Warrants may be registered unless a transfer of Ordinary Shares would be permitted. When a Warrantholder transfers part only of its holding of the Warrants, in the case of Warrants held in certificated form the old certificate shall be cancelled and a new

certificate for the balance of such Warrants issued without charge. No beneficial interest in any Warrant shall be disposed of without the presentation for registration of a transfer and certificate in respect of such Warrant in accordance with these particulars. No transfer or a right to subscribe for a fraction of a Warrant Share shall be effected.

- 11.2 The Company shall maintain a register of persons entitled to the Warrants and the provisions of Schedule 1 shall apply (subject to Clause 11.1) in relation to the transfer and transmission thereof.
- 11.3 Save insofar as the same would be inconsistent with this Instrument, the provisions of the Articles relating to the registration, transfer and transmission of shares shall apply *mutatis mutandis* to the Warrants.

12 **General**

- 12.1 Any provisions of this Warrant Instrument shall not apply to any uncertificated Warrants to the extent that such provisions are inconsistent with:
- (a) the holding of Warrants in uncertificated form;
 - (b) the transfer of title to Warrants by means of the relevant system concerned; or
 - (c) any provision of the Regulations.
- 12.2 Without prejudice to the generality and effectiveness of Clause 12.1:
- (a) in relation to uncertificated Warrants, the Directors may also, without prejudice to Clause 11 above, refuse to register a transfer of uncertificated Warrants in such other circumstances as may be permitted or required by the Regulations or the relevant system concerned;
 - (b) unless the Directors otherwise determine or the Regulations and/or the rules of the relevant system concerned otherwise require, any Warrants issued or created out of or in respect of any uncertificated Warrants shall be uncertificated Warrants and any Warrants issued or created out of or in respect of any certificated Warrants shall be certificated Warrants;
 - (c) references in this Warrant Instrument to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which would not be practicable as a result of Warrants being uncertificated Warrants shall, in the case of uncertificated Warrants, be treated as references to a requirement to procure the same effect (so far as practicable in the case of uncertificated Warrants) in accordance with the facilities and requirements of the relevant system concerned and/or any relevant arrangements or regulations which the Directors may make from time to time pursuant to Clause 12(g) below;
 - (d) conversion of certificated Warrants into uncertificated Warrants, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned);
 - (e) the Company or the Registrar shall enter on the register of Warranholders the number of Warrants which are held by each Warranholder in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Regulations and the relevant system concerned and, unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings (but not so as to affect the voting entitlement of any holder or joint holder);

- (f) Warrants shall not be treated as two classes by virtue only of Warrants comprising both certificated Warrants and uncertificated Warrants or as a result of any provision of this Instrument or the Regulations which apply only in respect of certificated Warrants or uncertificated Warrants; and
- (g) the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion (acting in good faith) think fit in relation to the evidencing, issue and transfer of uncertificated Warrants, the payment of any monies in respect of uncertificated Warrants and otherwise for the purpose of implementing and/or supplementing the provisions of this Clause 12 and the Regulations and the facilities and requirements of the relevant system concerned; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Clause whether or not this Warrant Instrument is modified pursuant to Clause 14 below.

13 MEETINGS OF WARRANTHOLDERS

The provisions of Schedule 2 shall apply in relation to the meetings of the Warranholders.

14 MODIFICATION OF RIGHTS

- 14.1 Any modification to this Instrument may be effected only by deed poll executed by the Company and, save in the case of a modification of a purely formal, minor or technical nature, with the prior sanction of a Special Resolution.
- 14.2 All or any of the rights for the time being attaching to the Warrants (including the Warrant Subscription Rights) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior sanction of a Special Resolution.

15 REPLACEMENT OF CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed it will be replaced at the registered office of the Company for the time being at the expense of the Company and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

16 NOTICES

- 16.1 Any notice to a Warranholder shall be sent to the physical or email address of that Warranholder contained in the Register.
- 16.2 Any notice (other than a Notice of Exercise) to the Company shall be sent to the registered office of the Company, with a copy by email to chariot@celicourt.uk. Notices of Exercise should be dealt with in accordance with Clause 5.3.
- 16.3 Notices and other communications to Warranholders and/or to the Company shall be in writing and shall be delivered personally or by post (if within the same country) or by international courier (if overseas) or by email.
- 16.4 A notice or other communication given pursuant to the provisions of Clause 16.3 above shall be deemed to have been served:

- 16.4.1 at the time of delivery (or where such time is after 5.30 p.m. in the place of receipt, at 9.00 a.m. in the place of receipt on the next following Business Day), if delivered personally or if sent by post or international courier to the registered address of the Warrantholder or the registered office for the time being of the Company, two Business Days after the envelope containing it was posted; or
- 16.4.2 if sent by email, at the time of transmission (provided that the sender does not receive any automated notification of non-delivery (or equivalent)).
- 16.5 All notices and other communications with respect to Warrants registered in the names of joint holders shall be given to whichever of such persons is named first in the Register and any notice so given shall be sufficient notice to all the joint holders of such Warrants.
- 16.6 Any person who, whether by operation of law, transfer or other means whatsoever, becomes entitled to any Warrant shall be bound by every notice properly given to the person from whom he derives his title to such Warrant.
- 16.7 When a given number of days' notice is required to be given, the day of service shall be included but the day upon which such notice will expire shall not be included in calculating the number of days. The signature to any notice to be given by the Company may be written or printed.

17 FURTHER ASSURANCE

The Company shall, at its own cost and expense, execute all such deeds and documents and do all such acts and things as may reasonably be required in order to give effect to this Instrument, including vesting on issue the full legal and beneficial title to the Warrant Shares in the Warrantholder.

18 SEVERABILITY

Each of the provisions of this Instrument is distinct and severable from the others and if at any time one or more of such provisions is or becomes valid, unlawful or unenforceable (whether wholly or to any extent), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) of this Instrument shall not in any way be affected or impaired.

19 THIRD PARTY RIGHTS

- 19.1 Except as expressly provided in Clause 19.2, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.
- 19.2 The provisions of this Instrument are intended to confer rights and benefits on the Warrantholders and such rights and benefits shall be enforceable by each of them to the fullest extent permitted by law.

20 GOVERNING LAW

The provisions of this Instrument and any non-contractual obligations arising from or in connection with it is subject to and shall be governed by English Law and the courts of England and Wales shall have exclusive jurisdiction for the resolution of any claim or matter (a) arising under or in connection with this Instrument; or (b) relating to any non-contractual obligations arising from or in connection with this Instrument.

IN WITNESS WHEREOF this Instrument has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1
PROVISIONS AS TO THE REGISTER, TRANSFER, TRANSMISSION AND OTHER
MATTERS

- 1 Any change in the name or address of any Warrantholder shall forthwith be notified to the Company which shall cause the Register to be altered accordingly.
- 2 The Warrantholders or any of them or any person authorised by any such Warrantholder shall be at liberty on any Business Day to inspect the Register and to take copies of or extracts from the same or any part thereof.
- 3 The Company shall be entitled to treat each person named in the Register as the relevant Warrantholder and as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to, or interest in, such Warrant on the part of the person whether or not it shall have express or other notice thereof.
- 4 Every Warrantholder will be recognised by the Company as entitled to his Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of such Warrants.
- 5 Subject only to compliance with the formal requirements set out in this Schedule, applicable law and Clause 5.16 of this Instrument, Warrants shall be freely transferable individually or in any multiple (but not in fractions) PROVIDED ALWAYS that if so determined by a Special Resolution, Warrants may be transferable in fractions and the Warrant Subscription Rights attaching to any such Warrant shall be adjusted proportionally.
- 6 Every permitted transfer of a Warrant shall be made by an instrument of transfer in the usual or common form or in any other form which may be approved for the time being by the Directors, including by means of a relevant system.
- 7 The instrument of transfer of a Warrant shall be signed by or on behalf of the transferor but need not be signed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Warrant or relevant part thereof until the name of the transferee is entered in the Register in respect thereof. Where a Warrantholder transfers only part of the Warrants comprised in a Warrant Certificate the Company shall upon delivery of the existing Warrant Certificate cancel the same and issue a new Warrant Certificate in respect of the revised holding without charge.
- 8 The Directors may decline to recognise any instrument of transfer of a Warrant held in certificated form unless such instrument is deposited at the registered office of the Company accompanied by the Warrant Certificate for the Warrant to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may waive production of any Warrant Certificate upon production to them of satisfactory evidence of the loss or destruction of such Warrant Certificate together with such indemnity as they may require.

- 9 No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Directors requires registration.
- 10 Upon registration, the Company shall issue a Warrant Certificate to the transferee in respect of certificated Warrants transferred and, subject to Clause 11.1 of this Instrument, the transferor's Warrant Certificate shall be cancelled. The Company may retain any instrument of transfer which is registered. The registration of a transfer shall be conclusive evidence of the approval by the Directors of such transfer.
- 11 In the event of the death of a Warrantholder the survivors or survivor, where the deceased was joint holder, and the executors or administrators of the deceased where he was a sole or only surviving Warrantholder, shall be the only persons recognised by the Company as having any title to his Warrants, but nothing in this Schedule shall release the estate of a deceased Warrantholder (whether sole or joint) from any liability in respect of any Warrant solely or jointly held by him.
- 12 Subject to any provisions in this Schedule any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, be registered himself as holder of the Warrant.
- 13 Subject to any provisions in this Schedule, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions in this Schedule relating to the rights of transfer and the registration of transfers of Warrants shall be applicable to any such notice of election as referred to above as if the death or bankruptcy of the Warrantholder had not occurred and the notice of election were a transfer executed by such Warrantholder.
- 14 A person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder shall be entitled to receive and may give a good discharge for any moneys payable in respect thereof but shall not be entitled to receive notices of or to attend or vote at meetings of the Warrantholders or, save as specified above, to any of the rights or privileges of a Warrantholder until he shall have become the registered holder of the Warrant.
- 15 Every Warrantholder shall register with the Company an address in the United Kingdom to which notices can be sent and if any Warrantholder shall fail so to do notice may be given to such Warrantholder by sending the same by any of the methods referred to in Clause 16 of this Instrument to his last known place of business or residence or, if none, by exhibiting the same for three Business Days at the registered office for the time being of the Company.

SCHEDULE 2
PROVISIONS FOR MEETINGS OF WARRANTHOLDERS

- 1 The Company at any time may, and upon a request in writing of Warranholders holding not less than 10% in number of the Warrants shall, convene a meeting of Warranholders. Every such meeting shall be held at such reasonably convenient and appropriate place in the United Kingdom as the Directors may approve.
- 2 At least 14 clear days' notice of the meeting shall be given to Warranholders. The notice shall specify the day, time and place of the meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to, or the non-receipt of any such notice by, any of the Warranholders shall not invalidate the proceedings at any meeting.
- 3 A person (who may, but need not be, a Warranholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made, or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting, the Warranholders present shall choose one of their number to be chairman.
- 4 At any such meeting two or more persons holding Warrants and/or being proxies and being or representing in the aggregate Warranholders registered as the holders of not less than 5% of the Warrants shall form a quorum for the transaction of business and no business other than the choosing of a chairman shall be transacted at any meeting unless the requisite quorum shall be present at the commencement of business.
- 5 If, within half an hour after the time appointed for any meeting, a quorum is not present, the meeting shall, if convened upon the requisition of Warranholders, be dissolved and stand adjourned for such period, being not less than 14 days nor more than 28 days, and to such time and place, as may be appointed by the chairman. At such adjourned meeting at least one person present in person holding Warrants and/or being proxies (whatever the number of Warrants so held or represented) shall for all purposes form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
- 6 The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 7 At least seven days' notice of any meeting adjourned through want of a quorum shall be given to Warranholders in the same manner as for an original meeting, and such notice shall state the quorum required at such adjourned meeting. Subject to that requirement, it shall not be necessary to give any notice of an adjourned meeting.

- 8 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall not have a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Warrantholder or as a proxy.
- 9 At a meeting, unless a poll is demanded by the chairman or by one or more Warrantholders (or by their proxies) being or representing in the aggregate Warrantholders registered as the holders of not less than 10% of the Warrants (before or on the declaration of the result of a show of hands), a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10 If at any meeting a poll is so demanded, it shall be taken in such manner and, subject as hereinafter provided, either at once or after any adjournment, as the chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 11 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 12 The Company (through its directors and legal and financial advisers) shall be entitled to attend and speak at any meeting of Warrantholders. Other than as previously specified, no person shall be entitled to attend or vote at any meeting of Warrantholders or to join with others in requesting the convening of such a meeting unless he is a Warrantholder or the duly appointed proxy of a Warrantholder. Neither the Company nor any subsidiary of the Company shall be entitled to vote in respect of Warrants held by it or on its behalf nor shall the holding of any such Warrants count towards a quorum.
- 13 Subject as provided in paragraph 12 of this Schedule 3, at any meeting:
 - 13.1 on a show of hands every Warrantholder who is present in person (or in the case of a corporation by a duly authorised representative) and every person who is a proxy shall have one vote;
 - 13.2 on a poll every Warrantholder who is present in person or by proxy as aforesaid shall have one vote in respect of each Warrant Share then the subject of Warrant Subscription Rights conferred by Warrants held by him; and
 - 13.3 any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 14 A proxy need not be a Warrantholder.

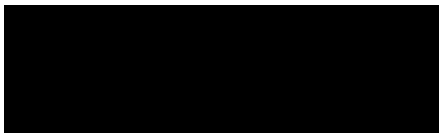
- 15 A meeting of Warranholders shall in addition to all other powers (but without prejudice to any powers conferred on any other person by this Instrument) have the following powers exercisable by Special Resolution, namely:
- 15.1 power to sanction any compromise or arrangement proposed to be made between the Company and the Warranholders or any of them;
- 15.2 power to sanction any proposal by the Company for the modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Warranholders against the Company whether such rights shall arise under these presents or otherwise;
- 15.3 power to sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, share, stock, bonds, debentures, debenture stock or other obligations or securities of the Company, or any other body corporate formed or to be formed;
- 15.4 power to assent to any modification of the conditions and/or the provisions contained in this Instrument which shall be proposed by the Company;
- 15.5 power to authorise any person to concur in and execute and to do all such documents, acts and things as may be necessary to carry out and give effect to any Special Resolutions;
- 15.6 power to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument or the Conditions;
- 15.7 power to give any authority, direction or sanction which under the provision of this Instrument or the conditions is required to be given by Special Resolution; and
- 15.8 power to appoint any persons (whether Warranholders or not) as a committee or committees to represent the interests of the Warranholders and to confer upon such committee any powers or discretions which the Warranholders could themselves exercise by Special Resolution.
- 16 A Special Resolution shall be binding upon all Warranholders, whether present or not present at such meeting and each of the Warranholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justified the passing thereof.
- 17 The expression “**Special Resolution**” when used in this Instrument means a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than 75% of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75% of the votes cast on a poll.
- 18 A resolution in writing signed by all the Warranholders who are for the time being entitled to receive notice of meetings in accordance with the provisions of this Instrument shall for all purposes be as valid and effectual as a Special Resolution

passed at a meeting duly convened and held in accordance with the provisions hereof. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Warranholders. Any of such resolution in writing may be signed by electronic signature (whatever form the electronic signature takes) and that this method of signature would be as conclusive of relevant Warranholder's voting intention as if signed by relevant Warranholder's manuscript signature.

- 19 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes, if the same are signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warranholders, shall be conclusive evidence of the matters therein contained and, until the contrary is provided, every meeting in respect of the proceedings of which minutes have been made and so signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereafter to have been duly passed and transacted.

EXECUTED AS A DEED on behalf of)
CHARIOT LIMITED)
acting by)

_____, a director



.....
Director

in the presence of:)
)

Name

Address

Occupation

