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

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

10 July 2023

**Proposed Placing and Subscription to raise approximately US\$15 million (£11.7 million)  
and Open Offer to raise up to US\$3 million (£2.3 million)**

Chariot (AIM: CHAR), the Africa focused transitional energy company, is pleased to announce its intention to undertake a fundraising of approximately US\$18 million (£14 million) before expenses by way of a placing (the "**Placing**") and a direct subscription (the "**Subscription**") of approximately US\$15 million (£11.7 million) in aggregate, and an open offer (the "**Open Offer**") of up to US\$3 million (£2.3 million) (the Placing, Subscription and Open Offer together the "**Fundraising**"). Pursuant to the Fundraising, it is estimated that the Company will issue approximately 83,705,358 new Ordinary Shares pursuant to the Placing and the Subscription and up to 16,615,421 new Ordinary Shares pursuant to the Open Offer, in each case at an issue price of 14 pence per share (the "**Issue Price**").

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

As part of the Fundraising, the Company proposes to raise up to US\$3 million (£2.3 million) by the issue of New Ordinary Shares pursuant to an Open Offer to Qualifying Shareholders at the Issue Price.

**Highlights:**

- The net proceeds of the Fundraise will be used as follows:
  - For near term onshore drilling and development planning on a new onshore Moroccan Licence, expected to be awarded imminently; and
  - New ventures and working capital.

- The Company continues to make good progress on its partnership process for Anchois, with the fundraise providing an improved financial position ahead of finalising negotiations.
- Placing and subscription to raise gross proceeds of approximately US\$15 million (£11.7 million). Open Offer to raise gross proceeds of up to US\$3 million (£2.3 million).
- Open Offer on the basis of 1 Open Offer Share for every 58 Existing Ordinary Shares held<sup>1</sup>.
- Following the close of the Bookbuild, the Company expects to send the Circular, containing a notice of General Meeting, on or about 13 July 2023. Full details of the Open Offer, a proxy form and (where applicable) an Open Offer application form will also be included within, or sent with, the Circular.

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

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

*“We have made significant strides across our gas portfolio throughout the past year, especially in progressing the Anchois development and we are now in the final stages of negotiating partnering on our licence areas offshore Morocco following a highly competitive process.*

*Our overriding objective remains to build further value for shareholders and we are therefore looking to raise funds for a new licence onshore Morocco as we continue to expand our strategic footprint in-country. This licence will give Chariot near-term drilling opportunities with the potential to accelerate Chariot’s timeframe to first gas. The acreage shares geological similarities with our offshore assets so we benefit from unique insights on existing 3D seismic and on-block well data and have already high graded targets for a first phase drilling campaign.*

*Proceeds from the raise will also support the wider Chariot group as we continue to deliver on milestones across each pillar of our business for the benefit of all stakeholders.”*

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

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

Assuming the Open Offer is allocated in full and US\$15 million is raised pursuant to the Placing and Subscription, the New Ordinary Shares will represent approximately 10 per cent. of the Company's issued share capital prior to the Fundraising. The Issue Price of 14 pence per New Ordinary Share represents a discount of approximately 10% to the closing mid-market price of 15.6 pence per Ordinary Share on 7 July 2023, being the last trading day immediately preceding the date of this Announcement.

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

**Enquiries:**

**Chariot Limited** +44 (0)20 7318 0450  
Adonis Pouroulis, CEO  
Julian Maurice-Williams, CFO

**Cenkos Securities Plc** (Nomad and Joint Bookrunner) +44 (0)20 7397 8900  
Derrick Lee, Adam Rae (Corporate Finance)  
Leif Powis (ECM)

**Stifel Nicolaus Europe Ltd** (Joint Bookrunner) +44 (0) 20 7710 7760  
Callum Stewart, Jason Grossman, Ashton Clanfield

**Celicourt Communications** (Financial PR) +44 (0)20 7770 6424  
Mark Antelme, Jimmy Lea

**NOTES FOR EDITORS:**

**About Chariot**

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

Chariot Transitional Gas is focused on a high value, low risk gas development project offshore Morocco in a fast-growing emerging economy with a clear route to early monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is focused on providing competitive, sustainable and reliable energy and water solutions across the continent through building, generating and trading renewable power.

Chariot Green Hydrogen is partnering with Total Eren and the Government of Mauritania on the potential development of a 10GW green hydrogen project, named Project Nour.

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

**Background to and Reasons for the Fundraising**

Chariot is an Africa-focused transitional energy group with a mission to create value and deliver positive change through projects that are driving the energy revolution via its three business streams: Transitional Gas, Transitional Power and Green Hydrogen.

**Transitional Gas**

The Group holds two licences in Morocco: the Lixus Licence, in which the Anchois Gas Development is located and the Rissana Licence which surrounds Lixus and captures further exploration upside. Chariot is seeking investment for a new onshore Moroccan Licence that is nearing award, which is

adjacent to and shares a common geological setting with Lixus. These licences provide the Group with a strategic footprint of assets offering a material, diversified portfolio with access to attractive markets and basin-scale upside supported by a low-risk proven gas play.

The Group has a 75% interest and operatorship in each licence area, alongside the Office National des Hydrocarbures et des Mines (“ONHYM”) which holds a 25% interest.

#### *New Onshore Moroccan Licence*

The Directors anticipate that the Group will be awarded the new onshore Moroccan Licence by ONHYM, which is expected to be signed imminently. This licence would offer a near term and low-cost drilling opportunity, with a direct route to market and the potential to accelerate Chariot’s timeframe to first gas. The area covered by the new onshore Moroccan Licence is an overlooked, conventional, shallow gas play in a basin with a high historic success rate of 80-85% and low development costs. Although the Directors anticipate that this licence will be awarded imminently, there can be no guarantee of such award being made until the licence is signed by ONHYM. A further announcement in respect of this will be made at that time.

The new onshore Moroccan Licence has geological and geophysical similarities to Chariot’s offshore licences and is located close to existing infrastructure, as well as the planned processing facilities and onshore pipelines for the Anchois Gas Development. It is also close to the industrial offtake market with the potential to rapidly monetize production through the recently announced gas-to-industry partnership with Vivo Energy. Multiple drill ready prospects have already been identified on existing 3D seismic data and gas and reservoir presence has been proven on-block from previous exploration wells; drilling one target well could de-risk and unlock a wider group of geologically-linked prospects.

The Directors plan to pursue the material upside potential within this block and kick start a drilling campaign as quickly as possible. A four well work programme is planned, targeting high-graded prospects ranging from 8-18 Bcf of best estimate prospective resource potential (Chariot preliminary internal estimates). With rigs available in-country, the Directors expect the well programme to be carried out in the near term. Each well is expected to cost approximately US\$3 million to drill. The Directors anticipate that first gas production from the new onshore Moroccan Licence could commence ahead of Anchois development cashflows. The drilling of these wells will also have important read-through to the offshore prospect portfolio due to the reservoir fairways that extend across the areas. It is expected that the terms of the new onshore Moroccan Licence will be substantively similar to the terms of the Company’s existing Moroccan licences.

#### *The Anchois Gas Development*

Pursuing a drilling campaign at the new onshore Moroccan Licence will not detract focus from the offshore Anchois gas development. Following Chariot’s successful fundraise in June 2022, which provided funding for the front-end engineering and design (“FEED”) phase, the Group’s technical team have been working alongside a consortium of Schlumberger (now “SLB”) and Subsea 7, being together the Subsea Integration Alliance, to complete the wide scope of workstreams across this critical planning stage. The FEED was materially completed in March this year, the design of which has reinforced the viability and commercial potential of the project and providing flexibility for future growth in both scale and resource. The FEED confirmed that the initial development will consist of three producer wells, with multi zone completions to enable gas recovery across stacked sands, and the subsea infrastructure will deliver the gas to onshore facilities via a subsea flowline that has future expansion capabilities to tie-back additional wells. The initial production capacity of 105mmscf/day

will be delivered into the Maghreb-Europe Gas Pipeline (“GME”) to be piped to anchor gas offtakers. As confirmed by the independent assessment conducted by Netherland Sewell & Associates Inc, the Anchois Gas Development has 2C contingent resources of 637 Bcf which gives the project an NPV10 of US\$1.6 billion based on a working interest of 75% and a US\$12/mmbtu gas price. The assessment also corroborated the multi-Tcf opportunity that sits within the basin and also de-risked a number of high potential future targets in Lixus.

### *Partnering*

The farmout partnering process for Lixus and Rissana has been competitive and has attracted significant industry interest. Forty companies have accessed a data room and multiple offers have been received including from multinational E&P groups with strong balance sheets. This process has technically validated Chariot’s development plan as well as the exploration potential. Any offer, should it proceed to completion, anticipates that Chariot Morocco would retain a material stake in the licences and that there would be an upfront cash consideration. Further, any farmout may materially provide the financing of the anticipated development capital expenditure to first gas. Chariot Morocco expects to announce its new partner shortly.

### *Project Finance*

Following completion of the FEED process, and with partnering discussions expected to be concluded shortly, the Anchois Gas Development continues to progress towards FID. Concurrent with this, Societe Generale has been leading the project finance process on behalf of the Group and discussions are ongoing with a consortium of European and Moroccan banks which have indicated their appetite to provide debt finance.

### *Rissana Offshore*

In securing the Rissana Licence, the Group captured the exploration upside of the gas plays extending from Lixus. Early independent assessment of the areas in July 2022 covered by 3D seismic provided a total 2U prospective resource of over 7 Tcf, combining a high-graded prospect within the lower risk Anchois tertiary gas play and multi-Tcf prospects in a higher-risk Mesozoic play.

### *Lining up Supply into Gas Hungry Markets*

To date, Chariot Morocco has agreed key principles with the Office National de l'Electricité et de l'Eau Potable ("ONEE") for sales of up to 0.6 Bcm per year (c. 60 mmscf per day) on a take-or-pay basis for a minimum of 10 years, with gas to be delivered via the GME pipeline. As announced in September 2022, a tie-in agreement has been signed with ONHYM providing direct access to the GME through this infrastructure. This pipeline also provides a direct route into Spain and onwards into wider markets across Europe. Discussions with ONEE and other offtakers continue, and as announced in May this year, Chariot Morocco has also entered into a partnership agreement with Vivo Energy with a view to creating a midstream joint venture that will oversee the distribution of natural gas to industrial customers in Morocco. This further supports the commercial viability of the Anchois project and, as noted above, this could dovetail into the production from the new onshore Moroccan Licence, supplying a lower carbon fuel directly into Morocco’s fast growing domestic industrial sector.

### **Transitional Power**

Chariot Transitional Power is focused on providing competitive, sustainable and reliable energy and water solutions across the continent through building, generating and trading renewable power.

In partnership with Total Eren, Chariot has continued to build out its renewable energy project pipeline and, alongside the 15MW operational solar plant at IamGold’s Essakane mine in Burkina Faso, there

is a further 500MW under development, consisting of a 430MW solar and wind project for First Quantum Minerals' copper projects in Zambia, a 40MW solar project at Tharisa's PGM and chrome mine in South Africa, and a 30MW solar project for Karo Mining's platinum mine, which is under construction in Zimbabwe.

While the partnership with Total Eren will continue seeking to grow this portfolio, Chariot has also diversified this pillar of the business through its shareholding in the electricity trading platform Etana Energy (Pty) Limited ("Etana"). Etana, a joint venture company held by Chariot Transitional Power Limited, Neura, H1 Holdings and Meadows Energy, is one of three companies to hold an electricity trading licence in South Africa and provides Chariot with access to transmit, trade and re-trade renewable energy through the national grid. As a result, this platform has the potential to unlock further large renewables projects and an additional revenue stream for the Company while helping to revolutionise the energy mix in South Africa.

Chariot also recently acquired the business and assets of a renewable water producer, ENEO Water PTE Limited, as a complementary and strategic addition to the Group's power and hydrogen pillars. The first proof-of-concept project has just been completed at the largest wind farm in Djibouti which will provide potable water for local communities for the next 20 years.

### **Green Hydrogen**

Chariot is focused on building a portfolio of world-class green hydrogen projects and delivering a series of proofs of concept that showcase project delivery and generate early revenues.

Chariot is partnered with Total Eren, on a 50/50 basis, on the development of a large-scale green hydrogen project, Project Nour, which spans two onshore areas totalling approximately 5,000km<sup>2</sup> in northern Mauritania. The pre-feasibility study, completed in May 2022, confirmed the project's potential to produce some of the cheapest green hydrogen in the world due to its world class solar and wind resources, which complement each other year-round. As Total Eren is an affiliate of Total Energies, the partnership has direct access to the experience and expertise of Total Energies' dedicated 'One Tech' technical team. The project has the potential to create a range of positive impacts through increased investment, job creation, skill development and government revenues, as well as to facilitate greener industry in-country. A significant focus on local content is therefore being integrated from the outset. Feasibility studies are underway to further define the development plan for the project, but with up to 10GW of installed electrolysis to produce green hydrogen and green ammonia, the Directors believe that Project Nour has the potential to become one of the largest global projects of its kind by 2030.

### **Use of Proceeds**

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

Onshore drilling and development planning on new onshore Moroccan Licence, expected to be awarded imminently	US\$12million (£9.4 million)
New ventures and Working Capital	US\$3million (£2.3 million)
<b>Total</b>	<b>US\$15million (£11.7 million)</b>

Any funds raised through the Open Offer will be used to supplement the Group's working capital. As at 31 May 2023, the unaudited cash balance of the Company was US\$4 million.

## IMPORTANT NOTICES

This Announcement contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of such terms and phrases, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Announcement. No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

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

This Announcement, including the information contained herein, is for information purposes only, is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, underwrite, sell or issue or the solicitation of an offer to purchase or subscribe for, sell, acquire or dispose of the New Ordinary Shares or any other security in Canada, Russia, Australia, New Zealand, the Republic of South Africa or Japan or in any jurisdiction in which, or to persons to whom, such offering, solicitation or sale would be unlawful.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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

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

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

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

Pounds sterling to US dollars – 1.28

### **Details of the Placing**

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

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

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

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

### **Details of the Subscription**



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

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

Subject to the successful closing of the Bookbuild, the Company is further proposing to raise up to US\$3 million (£2.3 million) before expenses by the issue of up to 16,615,421 Open Offer Shares at the Issue Price, payable in full on acceptance. Any entitlements to Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placings under the Placing.

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

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

#### **1 Open Offer Share for every 58 Existing Ordinary Shares held**

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

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

#### *Overseas Shareholders*

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

for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would be, not in the UK.

The Open Offer Shares are being offered only outside the United States, in reliance on Regulation S under the United States Securities Act of 1933, as amended. The offer and sale of the Open Offer Shares have not been and will not be registered under the U.S. Securities Act and, accordingly, the Open Offer Shares may not be offered or sold, within the United States.

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

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

### **General Meeting**

The Placing, the Subscription and the Open Offer are each conditional, inter alia, upon the passing of the Resolutions by Shareholders at the General Meeting, to be held at the offices of Memery Crystal at 165 Fleet Street, London, EC4A 2DY on 2 August 2023 at 11.00 a.m.

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

## **APPENDIX 1**

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

2023

Announcement of launch of ABB	4.31 p.m. on 10 July
Announcement of closing of ABB	7.00 a.m. 11 July
Record date of Open Offer	6.30 p.m. on 11 July
Ex-entitlement date for Open Offer	7.00 a.m. on 12 July

Posting of Circular, Form of Proxy and Application Form	13 July
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	8.00 a.m. on 14 July
Latest recommended time and date for requesting withdrawal of Open Offer entitlements from CREST	4.30 p.m. on 21 July
Latest time and date for depositing Open Offer entitlements into CREST	3.00 p.m. on 24 July
Latest time and date for splitting application forms (to satisfy bona fide market claims only)	3.00 p.m. on 27 July
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 31 July
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.00 a.m. on 31 July
Announcement of results of Open Offer	1 August
<b>General Meeting</b>	11.00 a.m. on 2 August
Announcement of results of General Meeting	Following General Meeting on 2 August
Admission of the New Ordinary Shares	8.00 a.m. on 3 August
New Ordinary Shares credited to CREST Members' accounts in respect of the Placing Shares and Open Offer Shares	3 August
Dispatch of definitive share certificates in certified form	By 10 August

*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 in this Document are to London time.*

## **APPENDIX 2**

### **TERMS AND CONDITIONS OF THE PLACING**

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

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IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

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

MEMBERS OF THE PUBLIC ARE NOT ENTITLED TO TAKE PART IN THE PLACING AND THIS ANNOUNCEMENT IS COMMUNICATED TO THEM FOR THE PURPOSES OF INFORMATION ONLY AND IS DIRECTED ONLY TO: (A) PERSONS IN MEMBERS STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) NO 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017) (THE "PROSPECTUS REGULATION"); (B) PERSONS IN THE UNITED KINGDOM, WHO (i) HAVE BEEN SELECTED BY THE JOINT BOOKRUNNERS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; AND (ii) WHO, ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) (THE "UK PROSPECTUS REGULATION"); OR (C) ARE OTHERWISE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS HEREIN MUST NOT BE RELIED ON, ACTED ON OR RESPONDED TO BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. IF YOU ARE IN ANY DOUBT AS TO WHETHER YOU ARE A RELEVANT PERSON YOU SHOULD CONSULT A PROFESSIONAL ADVISER FOR ADVICE.

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

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

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

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

Solely for the purposes of the product governance requirements contained within the FCA Handbook and in particular the Product Intervention and Product Governance Sourcebook and any other UK domestic legislation and measures which implement EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II") and Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II (together, the "UK MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible

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

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

The Placing Shares are being offered only outside the United States in reliance on Regulation S under the U.S. Securities Act ("Regulation S"). In particular, the offer and sale of the Placing Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and, accordingly, the Placing Shares may not be offered or sold directly or indirectly, within the United States, , except: (i) to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("QIBs"); (ii) outside the United States in "offshore" transactions within the meaning of, and in reliance on, Regulation S; or (iii) otherwise in compliance with an exemption from the registration requirements of the U.S. Securities Act. No public offering of the Placing Shares or any other securities is being made in the United States. No money,

securities or other consideration from any person inside the United States is being solicited pursuant to this Announcement, the Placing, or the Bookbuild (as defined below) and, if sent in response to the information contained in the Announcement, will not be accepted. This Announcement is not an offer of securities for sale into the United States.

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

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

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

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

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

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

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

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

1.2 The Company also intends to conduct an open offer to raise gross proceeds of up to US\$3 million (approximately £2.3 million). Subject to shareholder approval, the new ordinary shares of £0.01 nominal value each (the "Open Offer Shares") are expected to be issued on 3 August 2023 at the Issue Price (the "Open Offer" and, together with the Placing and Subscription, the "Fundraising").

1.3 The Company has appointed Cenkos Securities plc ("Cenkos") and Stifel Nicolaus Europe Limited ("Stifel") as joint brokers in respect of the Placing and Open Offer (together, the "Joint Bookrunners", and each, a "Joint Bookrunner").

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

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

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

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

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

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

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



prior to or at the same time as such confirmation) and in accordance with the Company's articles of association; or

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

2.5 The Bookbuild is expected to close no later than 7.00 am on 11 July 2023 but may be closed earlier or later at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.

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

2.7 For the avoidance of doubt, a bid in the Bookbuild will be made on the terms and subject to the conditions in the Announcement and this Appendix and will be legally binding on the prospective Purchaser on behalf of which it is made and, except with the consent of the respective Joint Bookrunner, will not be capable of variation or revocation after the time at which it is submitted. Any acceptance of the Placing constitutes a Purchaser's irrevocable legally binding agreement, subject to the Placing and Open Offer Agreement (as defined below) not having been terminated, to pay the aggregate settlement amount of the Placing Shares regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).

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

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

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

2.11 Settlement will occur on a date to be advised but expected to be on or around 3 August 2023 ("Closing Date").

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

### 3. SHARES AND QUOTATION

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

3.2 Application will be made to London Stock Exchange plc for admission to trading of the New Ordinary Shares on AIM ("Admission"). It is anticipated that Admission will become effective on or around 3 August 2023 and that dealings in the Placing Shares, Subscription Shares and Open Offer Shares will commence at that time.

### 4. PLACING AND OPEN OFFER AGREEMENT

4.1 On 10 July 2023, the Company and each of the Joint Bookrunners entered into a placing and open offer agreement in connection with the Placing and Open Offer (the "Placing and Open Offer Agreement"). Pursuant to the Placing and Open Offer Agreement, each of the Joint Bookrunners has agreed to use their respective reasonable endeavours to place the Placing Shares with prospective Purchasers.

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

(a) the Company procuring that the Circular and the notice of a general meeting of the shareholders of the Company to approve the Resolutions (as defined below) is sent to shareholders by no later than 13 July 2023;

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

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

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

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

(f) Admission taking place not later than 8.00 a.m. on 3 August 2023 or such later date as the Company and the Joint Bookrunners may otherwise agree but not being later than 8.00 a.m. on 31 August 2023;

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

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

4.3 If: (i) any of the conditions contained in the Placing and Open Offer Agreement in relation to the Placing Shares are not fulfilled or waived (if capable of being waived) by the Joint Bookrunners by the respective time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing and Open Offer Agreement is terminated in the circumstances specified below, the Placing in relation to the Placing Shares will lapse and the Purchaser's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Purchaser agrees that no claim can be made by the Purchaser in respect thereof.

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

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

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

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

## 5. **NO UNDERWRITING**

The Fundraising is not being underwritten by any party.

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

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

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

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

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

## **7. OFFER PERSONAL**

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

## **8. NO PROSPECTUS**

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

8.2 Each Purchaser, by making an offer to subscribe for Placing Shares, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or the Joint Bookrunners or any other person and none of the Company or the Joint Bookrunners nor any other person will be liable for any Purchaser's decision to participate in the Placing based on any other information, representation, warranty or statement which Purchasers may have obtained or received, and if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Bookrunners, the Company or their respective officers, directors, employees or agents. Each Purchaser acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Joint Bookrunners make any undertaking or warranty to any Purchaser regarding the legality of any investment in the Placing Shares by such Purchaser under any legal, investment or similar laws or regulations. Each Purchaser should not consider any information in this Announcement to be legal, tax or business advice. Each Purchaser should consult its own solicitor, tax adviser and financial adviser

for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

## **9. REGISTRATION AND SETTLEMENT**

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

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

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

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

9.5 Subject to the passing of the Resolutions, it is expected that settlement will take place on or about 3 August 2023 in CREST in accordance with the instructions set out in the conditional trade confirmation.

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

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

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

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

## 10. REPRESENTATIONS AND WARRANTIES

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

(a) if it is a Purchaser in the United Kingdom it:

- (i) is a Qualified Investor as defined under the UK Prospectus Regulation; and
- (ii) is also a person falling within one or more of the categories of persons referred to in article 19 (investment professionals) or 49 (high net worth companies, etc) of the Order or is a person to whom the Placing may otherwise be made or to whom the Placing Shares may otherwise be directed without an approved prospectus having been made available to the public in the UK before the Placing Shares are offered and without making an unlawful financial promotion; and
- (iii) understands, recognises and acknowledges that no prospectus has been or will be approved in connection with the Placing by the FCA in the United Kingdom under section 87A of Financial Services and Markets Act 2000 (the "FSMA"); or
- (iv) if it is not in the United Kingdom but is acting for the account of a Purchaser in the United Kingdom, that each of subparagraphs (i), (ii) and (iii) applies in respect of each such Purchaser;

(b) if it is a Purchaser in a member state of the EEA it:

- (i) is a Qualified Investor as defined under the Prospectus Regulation; and

- (ii) understands, recognises and acknowledges that no prospectus has been or will be approved in connection with the Placing by any competent authority of any relevant member state of the EEA; or
  - (iii) if it is not in a member state of the EEA but is acting for the account of a Purchaser in a member state of the EEA, that each of subparagraphs (i) and (ii) applies in respect of each such Purchaser;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person. For the avoidance of doubt, the Purchaser has not made and will not make any offer to the public of the Placing Shares for the purposes of section 102B FSMA;
- (d) if it is in a jurisdiction outside the United Kingdom or the EEA, it is a person to whom the Placing or an invitation to subscribe for the Placing Shares in the manner contemplated by this Appendix and any communication or correspondence therewith is permitted by the laws of the jurisdiction in which it is situated or from where the Purchaser submitted its bid to subscribe for Placing Shares and it is a person to whom the Placing Shares can lawfully be offered and issued under all applicable laws, without the need for any approval, registration, filing or lodgement of any kind, including a prospectus or other disclosure document;
- (e) without prejudice to paragraph (d) above, if the Purchaser is in Hong Kong it is (i) a "professional investor" within the meaning of the Securities and Futures Ordinance of Hong Kong (Cap 571) and any rules made thereunder, and (ii) acquiring the Placing Shares for its own account (or an account as to which it has full investment discretion) for investment purposes and (subject to the disposition of its property being at all times within its control) not with a view to any distribution of the Placing Shares;
- (f) it (and any account for which it is purchasing) (i) is outside the United States, (ii) is acquiring the Placing Shares in an offshore transaction (as this term is used in Regulation S), (iii) understands that the offer and sale to it of the Placing Shares have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States;
- (g) time shall be of the essence as regards obligations pursuant to this Appendix;
- (h) unless otherwise specifically agreed in writing with the Joint Bookrunners, neither it nor the beneficial owner of such Placing Shares is or will be a resident of, or subject to the laws of the United States, Australia, Canada, Japan, Russia, New Zealand or the Republic of South Africa, or will otherwise be considered a U.S. Person;



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

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

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

(l) if required by applicable securities laws or as otherwise reasonably requested by the Company, the Purchaser will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;

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

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

(o) it is purchasing the Placing Shares for its account or for the account of one or more persons for investment purposes only and not with the purpose of, or with a view to, the resale, transfer or distribution or granting, issuing or transferring of interests in, or options over, the Placing Shares and;

(p) it has such knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risks that it is capable of evaluating independently, and has

evaluated independently and conducted an in-depth detailed analysis on, the merits and risks of a purchase of the Placing Shares for itself and each other person, if any, for whose account it is acquiring any Placing Shares, and it has determined that the Placing Shares are a suitable investment for itself and each other person, if any, for whose account it is acquiring any Placing Shares, both in the nature and the number of the Placing Shares being acquired;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

is able to obtain access to such information or comparable information concerning any other AIM quoted company, without undue difficulty;

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

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

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

(ll) it has complied with its obligations in connection with the Criminal Justice Act 1993, money laundering and terrorist financing under the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Terrorism Act 2003, MAR, the Prospectus Regulation, the Terrorism Act 2006, the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and Part VIII of the Financial Services and Markets

Act 2000 (the "Regulations"), including identifying its clients in accordance with the Regulations, and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, reject an application for Placing Shares in which event all funds delivered by such Purchaser to the Joint Bookrunners (if any) will be returned without interest to the account of the drawee bank from which they were originally debited;

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

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

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

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

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

(rr) the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be, and none of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Purchaser and any person acting on behalf of such Purchaser agrees to

participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to the account of the Joint Bookrunners who will hold them as nominee on behalf of such Purchaser until settlement in accordance with its standing settlement instructions;

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

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

(uu) its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and the Purchaser will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Joint Bookrunners. The agreement to settle a Purchaser's subscription (and/or the subscription of a person for whom such Purchaser is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on the warranty above from each Purchaser, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax in excess of 0.5% under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Purchaser agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor the Joint Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Purchaser should seek its own advice and notify the Joint Bookrunners accordingly;

(vv) no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit

a public offering of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## APPENDIX 3

### DEFINITIONS

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

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

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

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

**Anchois** means the gas discovery containing audited 2C contingent resources of 637 Bcf, located in the Company's Lixus Offshore Licence, Morocco.

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

**Bcf** means billion cubic feet.

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

**Cenkos** means Cenkos Securities plc, whose registered office is at 6 7 8 Tokenhouse Yard, London, EC2R 7AS, acting as Joint Bookrunner in connection with the Placing.

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

**Circular** means the circular, expected to be published by the Company on or about 13 July 2023, in relation to the Placing, Subscription and Open Offer.

**Closing Date** means the date upon which settlement of the Placing Shares and the Subscription Shares is due to take place being on or around 3 August 2023.

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

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

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

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

**EEA** means The European Economic Area.

**EU** means the European Union.

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

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

**Existing Ordinary Shares** means the 963,694,463 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company.

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

**FID** means Final Investment Decision.

**FSMA** means the Financial Services and Markets Act 2000, as amended.

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

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

**Issue Price** means 14 pence per New Ordinary Share.

**Joint Bookrunner** means each of Cenkos and Stifel.

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

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

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

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

**NPV** means net present value.

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

**Open Offer Entitlement** means 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** means up to 16,615,421 new Ordinary Shares which are to be the subject of the Open Offer.

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

**Overseas Shareholder** means a Shareholder with a registered address outside of the United Kingdom.

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

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

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

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

**Prospectus Regulation** means Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 2017.

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

**Record Date** means 6.30 pm on 11 July 2023.

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

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

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

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

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

**Shareholders** means holders of Existing Ordinary Shares.

**Stifel** means Stifel Nicolaus Europe Limited whose registered office is at 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET, acting as Joint Bookrunner in connection with the Placing.

**Subscribers** means certain investors, who have each subscribed for New Ordinary Shares at the Issue Price.

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

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

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

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

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

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

**USE** means unmatched stock event.

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

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