

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek advice from your stockbroker, bank manager, independent financial adviser, solicitor, accountant or other person who is authorised under the Financial Services and Markets Act 2000 ("FSMA") or, if you are a person outside the United Kingdom, a person who is appropriately authorised in your jurisdiction.**

This document, which comprises an MTF admission prospectus drawn up in accordance with the AIM Rules for Companies has been prepared in connection with the proposed application for admission of the issued and to be issued Ordinary Shares of Coastal Africa Group Limited (the "**Company**") to trading on AIM, a market operated by London Stock Exchange plc (the "**London Stock Exchange**"). AIM is not a regulated market and accordingly this document is not a prospectus and has not been approved by the Financial Conduct Authority ("**FCA**").

Each of the Company and the Directors, whose names and functions appear on page 9 of this document, accept responsibility, both collectively and individually, for the information contained in this document and for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of each of the Directors and the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Application will be made for the Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required, pursuant to the AIM Rules for Companies, to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.**

The Ordinary Shares are not traded on any other recognised investment exchange and no other such applications have been made. It is expected that admission to trading on AIM ("**Admission**") will become effective and dealings on AIM will commence in the Ordinary Shares at 8:00 a.m. on 10 June 2026.

Prospective investors should read the whole of this document. The Company is a newly incorporated company and as at the date of this document has not commenced any operations and has no assets or liabilities which will be material in the context of the Admission. Prospective investors should be aware that an investment in the Company is speculative and involves a high degree of risk. Your attention is drawn, in particular, to the risk factors set out in Part 2 (*Risk Factors*) of this document. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors. If certain of the risks described in this document occur, investors may find their investment materially affected. Accordingly, an investment in the Ordinary Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

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## **Coastal Africa Group Limited**

*(Incorporated and registered in the British Virgin Islands with registered number 2197556)*

**Subscription for 10,783,627 Ordinary Shares at a price of 161p per Ordinary Share**

**and**

**Admission to trading on AIM**

***Nominated Adviser and Broker to the Company***

**S.P. Angel Corporate Finance LLP**

**Ordinary Shares issued immediately following Admission**

<i>Issued and fully paid</i>	<i>Number</i>
Ordinary Shares of no par value each	135,783,627

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Upon Admission, the New Ordinary Shares will rank equally in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission. It is expected that Admission will become effective and dealings on AIM will commence in the Ordinary Shares at 8.00 a.m. on 10 June 2026.

In connection with this document, no person is authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised.

S.P. Angel Corporate Finance LLP (“**S.P. Angel**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as nominated adviser and broker to the Company and no one else in connection with Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to Admission, and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to Admission or any transaction, matter or arrangement referred to in this document. The responsibilities of S.P. Angel, as nominated adviser under the AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange and are not owed to the Company, any Director, or any other person in respect of their decision to acquire Ordinary Shares in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on S.P. Angel under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither S.P. Angel nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this document including its accuracy, completeness, fairness, reasonableness, verification or sufficiency, or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares or Admission. No representation, express or implied, is made by S.P. Angel or any of its affiliates in relation to the contents of this document, including its accuracy, completeness, fairness, reasonableness, verification or sufficiency, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or Admission and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. To the fullest extent permitted by applicable law, each of S.P. Angel and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this document or any statement contained herein.

S.P. Angel is not acting in any capacity, and makes no representation or warranty, express or implied, in connection with the Subscription and accordingly, no responsibility or liability whatsoever is accepted by S.P. Angel in respect of the Subscription. To the fullest extent permitted by applicable law, S.P. Angel disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Subscription.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, any Ordinary Shares in any jurisdiction. This document is not for distribution in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so would be in breach of any law and/or regulation (“**Prohibited Territories**” and each, a “**Prohibited Territory**”). The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. No action has been taken by the Company or S.P. Angel that would permit an offer of any Ordinary Shares or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

The contents of this document are not to be construed as legal, financial, business, tax or other advice. Prospective investors should consult with their own advisers as needed to assist them in making their investment decision and to advise them whether they are legally permitted to purchase Ordinary Shares.

## IMPORTANT INFORMATION

### General

Prospective investors should only rely on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or S.P. Angel. No representation or warranty, express or implied, is made by S.P. Angel as to the accuracy or completeness of such information, and nothing contained in this document is, or shall be relied upon as, a promise or representation by S.P. Angel as to the past, present or future. No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary MTF admission prospectus pursuant to the AIM Rules for Companies, neither the delivery of this document nor any subscription or sale made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group taken as a whole since the date of this document or that the information in it is correct as of any time after the date of this document.

The Company will update the information provided in this document by means of a supplement to it if a significant new factor, material mistake or material inaccuracy arises or is noted relating to the information included in this document. Any supplementary MTF admission prospectus will be made public in accordance with the AIM Rules for Companies and will be available on the Company's website. If a supplementary admission document is published prospective investors will be entitled to withdraw their offer to subscribe for New Ordinary Shares. The arrangements for withdrawing offers to subscribe for New Ordinary Shares will be made clear in the Company's announcement relating to the supplementary MTF admission prospectus.

The contents of this document are not to be construed as legal, financial, business, tax or other advice. Each prospective investor should consult a legal adviser, an independent financial adviser duly authorised under FSMA or a tax adviser for legal, financial or tax advice in relation to any investment in or holding of Ordinary Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Investing in and holding the Ordinary Shares involves financial risk. Prior to investing in the Ordinary Shares, investors should carefully consider all of the information contained in this document, paying particular attention to the risk factors contained in Part 2 (*Risk Factors*) of this document. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information contained in this document and their personal circumstances.

S.P. Angel and its affiliates may have in the past engaged, and may in the future, from time to time, engage in transactions with, and provided various investment banking, financial advisory transactions, services, and other ancillary activities in the ordinary course of their business with the Company, in respect of which they have received, and may in the future receive, customary fees and commissions. As a result of these transactions, these parties may have interests that may not be aligned, or could possibly conflict, with the interests of investors.

### Notice to overseas persons

This document does not constitute an offer, or the solicitation of an offer, to buy or subscribe for, Ordinary Shares in any Prohibited Territory.

### Notice to US Investors

**THE ORDINARY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED**

**STATES (INCLUDING ITS TERRITORIES AND DEPENDENCIES, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO, OR FOR THE BENEFIT OF, US PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THERE WILL BE NO PUBLIC OFFERING OF THE ORDINARY SHARES IN THE UNITED STATES. THE COMPANY HAS NOT REGISTERED AND WILL NOT REGISTER UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED.**

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission or by any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

The Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to US persons except as permitted under applicable US federal and state securities laws. Prospective investors should understand that they may be required to bear the financial risks of their investment for an indefinite period of time.

The distribution of this document and the Subscription may be restricted by law in certain jurisdictions. No action has been taken or will be taken by the Company, the Directors or S.P. Angel to permit a public offer of Ordinary Shares or to permit the possession or distribution of this document in any jurisdiction where action for that purpose may be required. This document may not be distributed in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company, the Directors and S.P. Angel to inform themselves about and to observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of the relevant jurisdiction.

#### **Notice to investors in the United Kingdom**

No Ordinary Shares have been offered or will be offered to the public in the United Kingdom except that the Ordinary Shares may be offered to the public in the United Kingdom at any time:

- (a) to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR; or
- (b) to fewer than 150 legal persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR); or
- (c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Ordinary Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Ordinary Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Ordinary Shares and the expression “POATR” means The Public Offers and Admissions to Trading Regulations 2024.

#### **Notice to investors in the European Economic Area**

In relation to each Member State of the European Economic Area (each, a “**Relevant State**”), no Ordinary Shares have been offered or will be offered pursuant to the Subscription, except that the Ordinary Shares may be offered to the public in that Relevant State, at any time:

- (a) to any qualified investor as defined under Article 2 of the Prospectus Regulation; or
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation); or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall require the Company or any other person to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

For the purpose of the above provisions, the expression “**an offer to the public**” in relation to any Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to subscribe for any Ordinary Shares and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

### **Forward-looking statements**

This document contains statements that are, or may be deemed to be, “**forward-looking statements**”. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Directors’ current beliefs and expectations about future events. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “**anticipates**”, “**believes**”, “**could**”, “**envisages**”, “**estimates**”, “**expects**”, “**intends**”, “**may**”, “**plans**”, “**projects**”, “**should**”, “**will**” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs and current expectations of the Company or the Directors concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Group and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual results, performance or achievements of the Group or developments in the industry in which the Group operates may differ materially from the future results, performance or achievements or industry developments expressed or implied by the forward-looking statements contained in this document. Prospective investors are strongly recommended to read the risk factors set out in Part 2 (*Risk Factors*) of this document for a more complete discussion of the factors that could affect the Group’s future performance and the industry in which the Group operates.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

The forward-looking statements contained in this document speak only as at the date of this document. The Group undertakes no obligation to update or revise publicly the forward-looking statements contained in this document to reflect any change in expectations or to reflect events or circumstances occurring or arising after the date of this document, except as required in order to comply with its legal and regulatory obligations (including under the AIM Rules for Companies).

Any forward-looking statement in this document based on past or current trends or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will match or exceed the historical or published earnings of the Company.

### **Market and financial information**

The data, statistics and information and other statements in this document regarding the markets in which the Group operates and is expected to operate, or the Group’s position therein, are taken or derived from statistical data and information derived from the sources described in this document. In relation to these sources, such information has been accurately reproduced from the published information and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

### **Important note regarding track record information**

This document includes information regarding the track record and experience of the Directors and Senior Management (the “**Track Record**”). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the

Company or any investment opportunity to which this document relates. The past performance of the Directors and Senior Management is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company. The Company has no operating or investment history. For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company which may be different in many respects from those that prevail at present or in the future.

### **No incorporation of website information**

The contents of the Company's website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and are not incorporated into, and do not form part of, this document. Prospective investors should not rely on such information.

### **Rounding**

Certain figures and percentages in this document have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

### **Currencies**

Unless otherwise indicated in this document, all references to "Pounds Sterling" or "£" are to the lawful currency of the UK. All references to "dollars" or "US dollars" or "\$" are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this document has been expressed in Pounds Sterling. The Company will present its financial statements in Pounds Sterling.

### **Presentation of financial information**

The Company is newly formed and as at the date of this document has not commenced operations and has no assets or liabilities which will be material in the context of Admission and, therefore, no financial statements have been prepared as at the date of this document. All future financial information for the Company will be prepared under International Financial Reporting Standards as endorsed by the UK ("**IFRS**").

### **Interpretation**

A list of defined terms used in this document are set out in the section entitled Definitions.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

### **References**

All times referred to in this document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

### **Availability of this document**

Copies of this document, subject to certain restrictions relating to persons resident in any Prohibited Territory, are available for download from the Company's website at <http://www.coastalafrica.com> and are available free of charge from Simmons & Simmons' office at Citypoint, One Ropemaker Street, London, EC2Y 9SS, United Kingdom, during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

Dated: 4 June 2026

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	4 June 2026
Admission effective and dealings commence in the Ordinary Shares on AIM	8.00 a.m. on 10 June 2026
Depository Interests credited to CREST accounts	8.00 a.m. on 10 June 2026
Dispatch of definitive share certificates (where applicable)	By 24 June 2026

*Each of the times and dates in the above timetable is subject to change without further notice. All references are to London time unless otherwise stated. Temporary documents of title will not be issued.*

## SUBSCRIPTION STATISTICS

Subscription Price	161 pence
Number of Existing Ordinary Shares	125,000,000
Number of New Ordinary Shares to be issued by the Company	10,783,627
Enlarged Share Capital immediately following Admission	135,783,627
Gross proceeds of the Subscription receivable by the Company	£17,361,647
Estimated net proceeds of the Subscription receivable by the Company	£16,263,222
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	7.94%
Gross proceeds from the Convertible Loan Notes	£10,000,000
Market capitalisation of the Company following Admission at the Subscription Price	£218,661,647
TIDM (AIM ticker)	CAGL
ISIN	VGG1963P1009
SEDOL	BVBKL24
LEI	9845008B54Q395CF9349

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Peter Kimpel ( <i>Non-Executive Chair</i> ) Conrad Johan Clauson ( <i>Chief Executive Officer</i> ) Ogbemi Eyituoyo Ofuya ( <i>Chief Financial Officer</i> ) Cornelius Johan Eek Clauson ( <i>Commercial Director</i> ) Richard James Edward Moore ( <i>Independent Non-Executive Director</i> )
<b>Company Secretary</b>	Cornelius Johan Eek Clauson
<b>Registered Agent</b>	Ascentium (BVI) Ltd. Craigmuir Chambers P.O. Box 71 Road Town Tortola VG 1110 British Virgin Islands
<b>Registered Office</b>	c/o Ascentium (BVI) Ltd. Craigmuir Chambers Road Town Tortola VG 1110 British Virgin Islands
<b>Company Website</b>	<a href="http://www.coastalafrica.com">www.coastalafrica.com</a>
<b>Nominated Adviser, Broker and Financial Adviser</b>	S.P. Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP United Kingdom
<b>Legal Advisers to the Company as to English and US Law</b>	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
<b>Legal Advisers to the Company as to BVI Law</b>	Harney Westwood & Riegels (UK) LLP Part Level 18 The Broadgate Tower London EC2A 2EW United Kingdom
<b>Legal Advisers to the Nominated Adviser and Broker as to English and US Law</b>	Ashurst LLP London Fruit & Wool Exchange 1 Duval Square London E1 6PW United Kingdom
<b>Reporting Accountant</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

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**Depositary**

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**Custodian**

Computershare Company Nominees Limited  
Edinburgh House  
4 North St. Andrew Street  
Edinburgh, EH2 1HJ  
Scotland

## PART 1

### INFORMATION ON THE COMPANY

#### 1. Introduction

##### 1.1 Overview of the Business

Upon Admission, Coastal Africa Group Limited, which was incorporated in the BVI on 30 December 2025, will be an investing company for the purposes of the AIM Rules. The Company has been established with the ultimate objective of creating value for its investors through the acquisition and management of companies or assets in the energy sector. The Company's acquisition strategy will be primarily focused on the oil and gas sector (including upstream and midstream opportunities), energy infrastructure, energy services and energy assets in West Africa, though it may consider opportunities in other jurisdictions where the Directors believe there are opportunities to create shareholder value.

The Company does not currently own any trading businesses or operational assets and has not generated revenue to date. The Company has three subsidiaries, one of which is incorporated in a target jurisdiction, and no subsidiary has traded to date. The Company expects to achieve its investment objectives and strategy and deliver capital appreciation by undertaking an acquisition, which will result in the Company becoming an operating company and its Investing Policy will cease to apply (the "**Acquisition**").

Whilst the Company seeks to identify and undertake the Acquisition, it intends to use some or all of the net proceeds of the Subscription and the Convertible Loan Notes to (i) acquire a portfolio of minority, non-controlling interests in assets in the West African oil and gas sector (the "**Minority Investments**"); (ii) fund transactional due diligence costs and minor corporate expenses to enable the Company to seek opportunities and pursue its strategy in relation to the Acquisition and any Minority Investments; and (iii) fund, in part, the Acquisition.

The Company's strategic foundations trace back to 2008, when Coastal Energy Company was established as a focused shallow-water operator in Thailand. Conrad Clauson, the Company's Chief Executive Officer, was among the early investors in this venture. Concurrently, he founded Viking Storage Solutions (Mauritius) Ltd to provide evacuation solutions, which were essential for bringing Coastal Energy Company's offshore assets into production.

In January 2014, Compañía Española de Petróleos, S.A.U. (CEPSA) acquired Coastal Energy Company for an enterprise value of approximately Canadian Dollar ("**C\$**") 2.3 billion, an approximate 6x return on equity capital raised.

Driven by this success, the Company sees a compelling investment opportunity to replicate the upstream, marine and evacuation interplay in the development of proven shallow-water reserves across West Africa, underpinned by what the Directors view as favourable structural, regulatory and market dynamics.

##### 1.2 Background and track record of the Board

The Board comprises a Non-Executive Chair, three Executive Directors, and one Independent Non-Executive Director. The Directors are ultimately responsible for managing the Company's business in accordance with its Articles of Association and assessing the appropriateness of its Investing Policy and strategy. The Directors also have overall responsibility for the Company's activities, including its Acquisition and Minority Investment activities, and reviewing the performance of the Company's Acquisition and Minority Investments.

Upon Admission, the Executive Directors will comprise Conrad Clauson (Chief Executive Officer), Ogbemi Ofuya (Chief Financial Officer) and Cornelius Clauson (Commercial Director). They will be supported by experienced Non-Executive Directors: Peter Kimpel (Non-Executive Chairman), and Richard Moore (Independent Non-Executive Director).

The Directors have been assembled to provide the Company with the necessary contacts and combination of operational, strategic, financial and M&A experience and depth of sector experience that they believe will be key to the Company's success.

The Company intends to appoint a further independent non-executive director in due course following Admission and as its business evolves.

The current Directors are as follows:

**Peter Kimpel** – Non-Executive Chairman (aged 57)

Peter is a highly experienced executive, having spent over thirty years in roles across investment banking, capital markets and corporate leadership.

Peter's wealth of investment banking experience includes two periods at Goldman Sachs (between 1992 and 2000, and between 2000 to 2014), where he was a Partner and Managing Director for the Financial Institutions Group, as well as holding other senior leadership roles across London, Frankfurt, New York and San Francisco. In addition, Peter has served as Managing Director and Head of Banking for the DACH region at both Citigroup (between 2021 and 2023) and Barclays (between 2018 and 2021).

Between 2014 and 2018, Peter served as CFO of Rocket Internet SE, responsible for one of Europe's largest technology IPOs, overseeing finance, treasury, legal, risk, compliance, and investor relations.

Between 2023 and 2024, Peter served as International Advisor to Cerberus Capital. Since 2024, he has been an Independent Advisor as well as Supervisory Board and Audit Committee Member at Ceconomy AG.

**Conrad Clauson** – Chief Executive Officer (aged 53)

Conrad is a principal investor, entrepreneur and executive with over 25 years' experience in building, scaling, financing and exiting businesses across the energy and telecommunications sectors. He has held senior investment banking leadership roles and has a proven track record in delivering complex, capital-intensive offshore projects in emerging markets.

To date, Conrad has demonstrated leadership in upstream and infrastructure, particularly in monetising shallow-water oil and gas reserves. He was instrumental in setting up Thome's office in Nigeria in 2010, which has now grown into a several hundred-person operation running various oil and gas operations, such as MOPU and FSO, and marine spreads.

As an early investor in Coastal Energy Thailand, Conrad worked along with the CFO, William Phelps, in raising capital to develop two offshore oil and gas assets in Thailand which led to its successful sale to CEPSA in 2014 for C\$2.3 billion, delivering exceptional shareholder value. Additionally, he incorporated Viking (Mauritius) Ltd, which supplied the first evacuation solution to Coastal Energy Company, enabling full field development and accelerated production.

Prior to entering the energy sector, Conrad founded Ventello Holding AB in 2001 and built the group into Scandinavia's largest privately owned telecom business before selling it to the Norwegian Government in 2008 for €280 million, underscoring his ability to scale businesses and create value across industries. Throughout his career, Conrad has created significant value for stakeholders through innovative financing, project execution and strategic exits, positioning him as a key driver of growth in the energy sector.

**Ogbemi Ofuya** – Chief Financial Officer (aged 47)

Ogbemi is a senior executive and investment professional with over 20 years' experience across private equity, investment banking, and energy infrastructure. He has proven executive-level leadership, combining strong financial acumen, capital allocation expertise, and M&A execution with deep operational insight, board-level governance experience, and an engineering foundation.

Ogbemi has a strong track record in natural gas midstream and downstream infrastructure, private equity investments in oil & gas, and financing large-scale energy projects across Africa. He has

significant experience advising on strategy, capital raising (equity and debt), capital allocation, liquidity management, and finance function oversight.

Between 2014 and 2024, he worked at Helios Investment Partners in London, serving as a Partner on the energy team, which deployed approximately \$700 million across upstream, midstream, and downstream oil & gas investments in Africa. He held board-level responsibility for strategy, performance monitoring, and successful exits, contributing to value creation in portfolio companies operating in African energy markets.

Between September 2024 and February 2025, Ogbemi was seconded to serve as Group Chief Executive Officer of Axxela Limited (Lagos, Nigeria), a leading Sub-Saharan African gas and power company backed by Helios Investment Partners. In this role, he held overall responsibility for strategy, finance, operations, and governance, leading the executive management team and driving growth initiatives in natural gas distribution, processing, and power solutions.

Ogbemi's early career included roles at Goldman Sachs, where he executed M&A and capital markets transactions in Energy and Natural Resources, at ExxonMobil as a Project Engineer managing large-scale oil and gas infrastructure projects and at Standard Chartered as a Graduate Associate.

Throughout his career, Ogbemi has consistently demonstrated the ability to navigate complex energy markets, deploy capital effectively, execute strategic transactions, and drive operational and financial performance in the African energy sector.

**Cornelius Clauson** – Commercial Director (aged 26)

Cornelius has a background in the energy sector, investment banking, M&A, and private equity. He brings hands-on experience in originating and negotiating commercial opportunities, structuring strategic partnerships, and supporting complex transactions in offshore oil and gas projects.

As Commercial Director at the Company, he supports the origination and negotiation of commercial opportunities, the structuring of strategic partnerships, and the establishment of long-term contractual arrangements across the Group's Minority Investments. He assists in developing and executing commercial strategy, including pricing frameworks, contract structures, and counterparty negotiations with operators, traders, financiers, and government entities, to maximise project value and bankability. He also supports commercial risk management and ensures alignment between technical, financial, and operational teams from concept through execution.

Prior to this, Cornelius was an investment banker at Pareto Securities, specialising in oil & gas, energy service companies, and logistics and at Stifel Investment Bank focused on M&A and Debt Capital Markets.

**Richard Moore** – Non-Executive Director (aged 55)

Richard has 30 years' experience in commercial business and finance with an emphasis on development, leasing and corporate structuring. He has been a Board Director of a number of private and public (NASDAQ-listed) companies in the shipping, broking and finance sectors.

Richard is a Director at Gibson Capital, part of the EA Gibson Shipbroking group, where he leads capital advisory and investment structuring across shipping and offshore sectors, following the acquisition and integration of RMK Maritime (Europe) Ltd, a global maritime finance firm which he founded. Previously, he served as the CIO of the subsequently NASDAQ-listed Pyxis Maritime Inc.

## **2. Investment Opportunity**

The Directors believe an opportunity exists to create a new AIM investing company focused on acquiring and investing in the oil and gas sector (including upstream and midstream opportunities), energy infrastructure, energy services and energy assets across West Africa, underpinned by what the Directors view as favourable structural, regulatory and market dynamics.

The Directors' initial focus will be on acquiring and investing in assets in the Company's core target markets of Nigeria and Angola, as they believe that these nations are particularly well aligned to benefit from the following trends:

### **Structural trends**

Both Nigeria and Angola have demonstrated economic and demographic fundamentals supportive of sustained growth in domestic demand for oil and gas resources.

For example, Nigeria's GDP is forecast to grow at 4 per cent. per annum through to 2030 which, together with increased population and urbanisation, is due to accelerate the demand for energy. A reduction in inflation and enhanced foreign exchange stability is also supportive of the fiscal outlook for Nigeria.

Angola is also seeing steady demographic and economic growth, and similarly to Nigeria, these dynamics provide a stable and increasingly attractive backdrop for upstream and midstream investment in Angola, creating a long-term tailwind for oil and gas infrastructure development and consumption.

Despite this, there currently exists a significant gap between the supply and demand of electricity, most notably in Nigeria which presently faces a c. 3x electricity demand deficit which is expected to expand to c. 9x by the end of the decade.

This comes despite both countries' significant resources. Nigeria holds the largest amount of proved reserves of natural gas in Africa and the second-most proved reserves of crude oil in Africa. Nigeria also has attractive geology and crude, typically benefiting from high oil recovery rates and desirable light sweet crude gradients (which typically trade at a premium to Brent). Meanwhile, Angola has the second highest crude oil exports of African nations, with oil and gas, cumulatively, accounting for c. 99 per cent. of all Angolan exports.

The Directors believe these trends are attractive for investment, and supported by regulatory dynamics, outlined below.

### **Regulatory trends**

The Directors believe that recent fiscal changes in the Company's core target markets of Nigeria and Angola are favourable, relative to other West African countries, providing an attractive impetus for new oil and gas investment.

In Nigeria, the government has passed regulation underpinning its "Decade of Gas" initiative, designed to promote gas development, domestic utilisation and infrastructure investment of \$30 billion. Government targets envisage an increase in oil production from approximately 1.5 million barrels per day in 2023 to around 3.0 million barrels per day by 2030, and an increase in gas production from approximately 6.7 billion cubic feet per day to approximately 12.0 billion cubic feet per day over the same period. The Nigerian government also passed the Petroleum Industry Act in 2021, which improved and modernised the governance and regulatory framework, commercialised the national oil company and improved the investment environment.

In Angola, the government has implemented a wide-ranging programme of regulatory, fiscal and institutional reforms aimed at attracting investment and accelerating development activity in the oil and gas industry. These include the creation of an independent upstream regulator (ANPG) in 2019 (which is participating in Angola's national \$60 billion planned investment drive in its oil and gas industry from 2025 to 2030), withdrawal from OPEC in 2023 (which removed formal production quotas), and the introduction of targeted fiscal incentives under Presidential Decree 8/24 in 2024.

### **Market trends**

Since 2020, there have been numerous examples of international oil companies divesting significant onshore and shallow-water assets across the West African region, marking the beginning of a new major development in the regional oil and gas industry.

The Directors believe that production from shallow-water assets in Nigeria has dwindled due to dilapidated infrastructure and underinvestment but that there remains significant untapped, recoverable resources. With a series of these assets potentially coming to market through:

- (i) the ongoing Nigeria Upstream Petroleum Regulatory Commission (“**NUPRC**”) licensing round for undeveloped fields. The Company has been pre-qualified for this NUPRC licensing round and has procured the relevant data packages and is currently preparing its technical and commercial submission;
- (ii) legacy and current bid rounds awarded to companies seeking Technical and Financial Partners; and
- (iii) the Nigerian National Petroleum Company Limited’s (NNPCL) major divestment programme, announced in December 2025. The Company has also been pre-qualified for this programme and intends to bid for specific asset packages as part of a competitive auction process.

As a result of these multiple asset acquisition and development opportunities, the Directors believe this is a pivotal time to invest in West African oil and gas assets, although the Company cautions that despite pre-qualification to participate in licensing rounds and divestment programmes there can be no guarantee that the Company will be successful with any applications it may make.

As highlighted above, this opportunity is further supported by an improved regulatory and fiscal regime environment and the opportunity to support local indigenous operators and licence holders who lack the balance sheet, process storage and evacuation expertise to bring assets into production.

### 3. Investing Policy

Upon Admission, the Company will be an ‘investing company’ for the purposes of the AIM Rules. The Company expects to achieve its investment objectives and strategy and deliver capital appreciation by undertaking the Acquisition. Whilst the Company seeks to identify and undertake the Acquisition, it intends to use some or all of the net proceeds of the Subscription and the Convertible Loan Notes to (i) acquire the Minority Investments; (ii) fund transactional due diligence costs and minor corporate expenses to enable the Company to seek acquisition opportunities and pursue its strategy, and (iii) fund, in part, the Acquisition.

Further details on the Investing Policy are set out below.

- **Sector focus:** the Company intends to focus its search in relation to both the Acquisition and the Minority Investments on the oil and gas sector (including upstream and midstream opportunities), energy infrastructure, energy services and energy assets.
- **Geographic focus:** the Company’s initial focus will be on offshore assets in West Africa, in particular in the core target markets of Nigeria and Angola, though in the future, the Company may invest across Africa and, where there is a marine evacuation opportunity, may consider onshore or swamp assets.
- **Proposed targets:** The Company intends to make the Acquisition and become an operating company within 18 months of Admission in accordance with the AIM Rules for Companies. The Acquisition, which would result in the Company becoming an operating company, may be direct or indirect licence acquisitions including through applications, direct interests in producing and/or non-producing oil and gas assets, quoted or unquoted companies, made by acquisition or through farm-ins, in companies, partnerships or incorporated or unincorporated joint ventures or licence interests. The Company may target “stranded jewels” (formerly prolific assets whose production has dwindled), proven stand-alone shallow water brownfields with existing appraisal wells or cluster developments. The Company may also seek to undertake investments in processing, storage and evacuation facilities through the provision of Floating Production Storage and Offloading units (FPSOs), Floating Storage and Offloading units (FSOs) and Mobile Offshore Production Units (MOPUs). The Company may also consider exploration assets as part of a wider development/drilling programme.

Whilst the Company seeks to identify and undertake the Acquisition, the Company anticipates investing in the Minority Investments through the acquisition of interests in licences or working interests, incorporated or unincorporated joint ventures or shares in companies. These assets include producing and/or non-producing as well as oil and gas processing, storage and evacuation facilities. The Minority Investments will be classified as investments and the Company will continue to function as an investing company.

- Types of investment and control of investments: Once suitable assets for the Acquisition have been identified, it is anticipated that the Company will acquire directly or indirectly and control one or more licences which it will operate alone or through incorporated or unincorporated joint ventures or working interests, assets, businesses or shares or companies on a long-term basis and the Company will become an operating company at this stage. The Company intends, where possible, to actively support the management and development of the assets that it acquires irrespective of the equity ownership acquired in the assets with a view to improving performance and adding value to the assets. The Company will not seek to make stand-alone debt investments.

Whilst the Company is seeking to identify and undertake the Acquisition, it is anticipated that the Company will acquire non-controlling, non-operated minority interests in projects, assets, businesses or shares in companies or through incorporated or unincorporated joint ventures. Particularly during the early life of the Company such investments may be concentrated in a limited number of projects or assets or geographies. There is no maximum or minimum number of such investments that the Company can hold at any one time. Similarly, there are no limits nor minimum or maximum exposure limits to any such investments or geography. As such investments generate returns, the Company may utilise a portion and potentially all of any returns generated from such investments to make new investments. The Board believes that this is an important element of the Company's strategy as it enhances diversification and delivers continued growth for the Company.

- **Investment size and leverage:** When making the Acquisition the Company places no limitation on the size of the investment it seeks to make and the Company may utilise debt facilities to fund in whole or part of the Acquisition. These debt facilities may include, although may not be limited to, reserve-based lending facilities, acquisition finance, revolving style credit facilities or convertible loan style facilities. The Directors believe that utilising leverage will enable the Company to make the larger Acquisition and may enhance shareholder returns. Furthermore, access to debt facilities will reduce the Company's reliance on equity markets as its only source of external capital. From Admission there is no limit on the Directors' ability to borrow or incur indebtedness.

Whilst the Company seeks to identify and undertake the Acquisition, any Minority Investments made would be made from the proceeds of the Subscription and issuance of the Convertible Loan Notes, it will not utilise further debt or take on further gearing at a holding company level prior to making the Acquisition. If necessary, additional capital investment is expected to be funded through further equity issuance.

- **Nature of returns:** it is anticipated that returns to Shareholders will be delivered through an appreciation in the Company's share price. The Company's current intention ahead of the Acquisition is to retain earnings for its further operations, per the Company's dividend policy.

Under the AIM Rules, any material changes to the Investing Policy require the prior consent of the Company's shareholders in a general meeting of the Company. Any variation to the Company's investment strategy and investment process will be made only following approval of the Board and subject to compliance with the AIM Rules. The Directors believe that the Investing Policy can be substantially implemented within 18 months of Admission. If this is not achieved, the Company, in accordance with the AIM Rules for Companies, will seek the consent of Shareholders for its Investing Policy or any changes thereto at the next annual general meeting of the Company and on an annual basis thereafter, until such time that its Investing Policy has been substantially implemented. If it appears unlikely that the Investing Policy will be substantially implemented, the Directors may consider returning the remaining proceeds from the Subscription to Shareholders.

The Directors believe that the Company's Investing Policy is designed for potential investors interested in capital appreciation in the Company's targeted sectors and/or geographies.

The Company does not and will not invest directly in physical commodities.

Given the nature of the Investing Policy, the Company does not intend to make regular periodic disclosures or calculations of its net asset value.

#### 4. Investment Strategy

The Directors believe there is a compelling opportunity to acquire and invest in assets to ultimately become a fully integrated business, to enhance project execution efficiency; mitigating third-party reliance, risks, and conflicts typically encountered by pure-play upstream or infrastructure operators.

The Board intends to use its extensive collective experience and successful track records to identify and complete acquisitions and generate value through operational enhancements.

Ahead of the Acquisition, the Directors and Senior Management intend to use their expertise in the following three areas to provide strategic and financial support to the operators of its Minority Investments: (i) Upstream Development and Asset Management, (ii) Engineering, Procurement and Construction Management (EPCM), and (iii) Process, Storage and Evacuation.

Upon the Acquisition, the Directors – with the assistance of Senior Management – would seek to expand the Company’s remit and capabilities in these areas, including through the operation of acquired assets. Once the Company has completed the Acquisition, it intends to create value for its Shareholders as follows:

- **Upstream Development and Asset Management:** The Company would develop an internal capacity to carry out field development, asset management, field operations and maintenance (technical management).
- **Engineering, Procurement and Construction Management (“EPCM”):** By using an in-house EPCM team which would be responsible for all topside and conversion planning, the Company would develop an internal capacity to work closely with shipyards to execute the conversion of ocean-going vessels into FSOs/FPSOs, and the conversion of jack-up units into MOPUs.
- **Process, Storage and Evacuation:** Provision of Process, Storage and Evacuation solutions such as oil, gas and condensate FPSOs, MOPUs and FSOs to any upstream operations acquired by the Company in addition to third-party asset owners.

The Directors believe this fully integrated approach converts the process storage and evacuation costs, typically the largest upstream expenditure for oil and gas companies, into a revenue stream. This could:

- significantly reduce the Company’s break-even dollar per barrel cost on its total investment;
- facilitate a decoupling of a portion of its income from oil price volatility through marine infrastructure-led investments. As the rental income is an operating cost and paid out prior to debt and equity, this could enable upstream operations to continue to pay charter rates so long as the oil price is above total operating costs; and
- eliminate third-party risk of delivery by providing greater comfort to asset/licence owners and lenders and unlocking transactions where a 360° solution is required and may not otherwise be plausible for stand-alone infrastructure investors.

Supported by Senior Management and the Board, the Directors believe that the Company is well-positioned to identify and acquire new assets and create significant value through the disciplined aggregation of small- to mid-sized assets throughout the region.

#### 5. Investment Process

The Directors will initially be responsible for sourcing the Company’s investments, supported by Senior Management and external consultants. The Company proposes to establish a comprehensive and thorough project review process in which all material aspects of a potential project will be subject to rigorous due diligence.

- Deal flow: potential opportunities will initially be sourced through the Directors’ and Senior Management’s contacts and relationships in the industry established over many years.
- Region/location analysis: research will be conducted to understand the fundamentals of each project.
- Financial analysis: a thorough financial analysis will be undertaken where reasoned assumptions are made and economics scoped.
- Reserves analysis: reserves and resources for each project will be carefully assessed in advance of independent due diligence.

- Capital markets view: consideration will be given to investors' expectations and the availability of suitable financing.
- Independent due diligence: where appropriate, progression of projects will be subject to the completion of an independent resource estimate or competent person's report in accordance with the AIM Note for Mining and Oil and Gas Companies.
- NOMAD consultation: the Company will consult with its nominated adviser.
- Board approval: all investments must be approved by the Board.

## 6. Senior Management

The Directors have assembled a local team to assist with sourcing investment opportunities and the execution of the Company's Investing Policy outlined above. The Senior Management are as follows:

### **Francesco Verre** – Chief Investment Officer (Aged 47)

Francesco Verre serves as Group Chief Investment Officer of Coastal Africa Group, bringing more than 20 years of global energy investment, operational and strategic leadership experience across upstream oil & gas, LNG, infrastructure and energy transition sectors. Throughout his career, Francesco has deployed and managed over US\$1 billion in capital and overseen more than US\$2 billion in structured financing transactions across Europe, the Middle East, Africa and Central Asia.

Prior to joining Coastal Africa Group, Francesco held senior leadership positions including Managing Partner at Al Shakima, Senior Partner at HitecVision, Partner within McKinsey & Company's Global Energy & Private Equity practice, VP Assets at Petrofac, Operations Director & Board Member at Eni Egypt, and Operations Division Manager at Nigerian Agip Oil Company (NAOC). Across these roles, he led complex M&A transactions, institutional fundraising initiatives, large-scale operational transformations, investment committees and strategic energy developments globally.

Francesco has extensive geographic experience across Nigeria, Angola, Egypt, Kazakhstan, Tunisia, the Republic of Congo, the North Sea, the Caspian region and the wider EMEA energy markets. His expertise spans technical and commercial due diligence, reserves evaluation, production optimisation, project finance, portfolio management and stakeholder engagement with sovereign wealth funds, national oil companies and institutional investors. He has also overseen offshore and onshore operations managing production assets exceeding 300,000 boepd and multi-billion-dollar capital programmes.

He holds a Global Executive MBA from IE Business School, an MSc in Petroleum Engineering from Imperial College London and an MSc in Mechanical Engineering from the Polytechnic University of Milan.

### **Nnamdi Nwachukwu** – Development and Asset Management Director (Aged 57)

Nnamdi Nwachukwu is a seasoned upstream oil and gas professional with over 26 years of experience in production operations, asset integrity, and reservoir management across land, shallow-water, and deepwater fields.

Nnamdi has demonstrated strong leadership in operations management, HSE systems, and production optimization, with a proven record managing Addax Petroleum's OML 123, 124, and 126 assets. His experience spans field optimization, corrosion control, shutdown maintenance, and regulatory compliance with agencies such as NAPIMS, DPR, and NOSDRA.

Throughout his career, Nnamdi has held senior roles at Addax Petroleum Development Nigeria Ltd. (2000–2023), where he served as Senior Manager of Asset Integrity and Maintenance; Production Chemical Overseas Ltd. (1995–2000), as Manager of Western Operations managing water injection and production treatment plants for Conoco, Texaco, Amni–Abacan, and Monipulo; and Ajaokuta Steel Company Ltd. (1993–1995), where he led start-up operations for the lime plant unit supplying the foundry division.

### **Neil Marston** – Evacuation Director (Aged 56)

With over 30 years of experience in the oil and gas industry, Neil has diverse experience in Engineering, Process Systems, and FPSO Projects as Managing Director of Inluit Ltd (2014–2023), he executed major projects in Iraq, Nigeria, Kuwait, Cameroon, Turkmenistan, and Madagascar, overseeing engineering services and the provision of process facilities for oil, gas, and water treatment.

Neil's prior roles at Weatherford, Teekay Petrojarl, and Expro Group involved managing large-scale FPSO, FSO, and offshore production facility developments with budgets exceeding \$200 million.

**Andrew O'Donnell** – Conversion Director (Aged 56)

Andrew has extensive expertise in floating and fixed systems for offshore oil and gas. With over 30 years of experience, He has managed projects across the full lifecycle of oil and gas developments, from concept and FEED to EPCIC execution, decommissioning, and redeployment. His expertise spans fixed, subsea, floating, and FLNG facilities, having worked on over 50 major projects worldwide.

Andrew has demonstrated global leadership in project and engineering management, having worked across multiple regions, including Europe (North Sea & West of Shetland), the Middle East, Asia, Russia, the USA (Gulf of Mexico), South America, Australia, and West Africa. His roles have included serving as Project Manager for Qatargas' NFXP Offshore development (\$3B), Project Director for Azerbaijan's UMID/BABEK offshore gas project (\$3B), and Senior Execution Manager for MODEC's Kwame Nkrumah FPSO turret remediation.

Andrew also has an experience as an industry consultant and is a technical authority. He has provided consultancy services for major industry players such as BP, SOCAR, Kuwait Energy, Chiyoda, Crondall-Energy, and OCBC Bank. Furthermore, he has acted as an expert witness in arbitration tribunals, a lender technical authority for project financing, and a consultant for contract and FEED development for floating production systems.

**Bankole Kalejaye** – Operations Director (Aged 65)

Bankole has over 35 years of experience in oil and gas operations, maintenance, and asset integrity management across offshore and onshore facilities in Nigeria, the UK, and the US.

Bankole has previously served as Maintenance & Facilities Manager at Elcrest E&P (Eland Oil & Gas UK), Field Operations Manager at Oriental Energy Resources, and has held senior operational roles at Afren Resources, Afren Plc, and ExxonMobil.

Bankole is experienced in commissioning, reliability engineering, project execution, and safety leadership for assets exceeding \$1 billion in value, with a proven track record of optimizing production and HSE compliance across complex offshore environments.

**Picabia Lahart** – Investment Director (Aged 30)

Picabia is an investment professional with experience across distressed debt, special situations, shipping, restructuring and M&A. His background spans complex capital structures, cross-border restructurings, and shipping investments across Europe and emerging markets.

Previously, Picabia was an Associate at H.I.G. Capital, where he worked across corporate distressed debt and special situations, investing throughout the capital structure. In parallel, he was actively involved in the day-to-day operations of a \$300 million-plus portfolio of tankers, containers, and an LNG Carrier building contract. Responsibilities included building financial monitoring models, running weekly payment for crew and operating costs, negotiating loan document amendments with lawyers and banks in addition to running vessel divestment processes.

Prior to H.I.G., Picabia worked at Lazard, within both the Restructuring Group and Chemicals M&A, advising on distressed asset sales, refinancings, and carve-outs. His deal experience includes advising the Convertible Bond Ad Hoc Committee in the \$3.25 billion Tullow Oil Refinancing and the successful closing of the \$170 million EV buy-side carve out of Elementis' chromium oxide division on behalf of Yildirim Holdings, in addition to advising Mitsui & Co on the acquisition of a 70 per cent. per \$472.5 million stake in European food ingredients manufacturer Nutrinova (owned by Celanese Corporation).

## **7. Dividend Policy**

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before the Acquisition. The Directors will reconsider the Company's dividend policy following the Acquisition.

The declaration and payment by the Company of any future dividends will depend on the results of the Company's operations, its financial condition, cash requirements, future prospects, profits available for distribution, and other factors deemed to be relevant at the time.

## **8. Controlling Shareholder**

The Crest Trust owns 112,791,667 Ordinary Shares, which following the Admission will represent 83.07 per cent. of the Enlarged Share Capital and, as such, it will have effective control of the Company following the Subscription (the "**Controlling Shareholder**").

Certain of the Ordinary Shares owned by the Controlling Shareholder are being held pursuant to a Deed of Appointment with the Company, such shares to be utilized solely for potential future employee and/or management incentives as adopted from time to time. At Admission, a total of 12,791,667 Ordinary Shares will be held by the Controlling Shareholder for these purposes. To the extent any such awards are made during the period that the Controlling Shareholder is subject to a lock-in agreement, any such shares will be awarded subject to those shares being locked in for the remainder of any Rule 7 lock-in period. See paragraph 16 of Part 1 of this document for further information on the lock-in agreement to which the Controlling Shareholder will be subject and see paragraph 13.10 of Part 4 of this document for further information on the Deed of Appointment.

The Company is satisfied that it is capable of carrying on its business independently of the Controlling Shareholder, and that all transactions and relationships between the Company and the Controlling Shareholder are and will continue to be at arm's length and on a normal commercial basis.

The Company and S.P. Angel have entered into the Relationship Agreement with the Controlling Shareholder to govern the ongoing relationship between the Company and the Controlling Shareholder. A summary of the Relationship Agreement is set out in paragraph 13.5 of Part 4.

## **9. Reasons for Admission and Use of Proceeds**

The Company is seeking admission of the Enlarged Share Capital to trading on AIM in order to create a public market in the Ordinary Shares, to provide access to capital, to provide a form of consideration to vendors of potential acquisition opportunities and to enhance the Company's reputation with the investing public and the counterparties on potential acquisition opportunities

The net proceeds of the Subscription and the Convertible Loan Notes will be used to (i) acquire Minority Investments; (ii) fund transactional due diligence costs and minor corporate expenses to enable the Company to seek opportunities and pursue its strategy in relation to the Acquisition and any Minority Investments, and (iii) fund, in part, the Acquisition.

## **10. Details of the Subscription**

The Subscription comprises the issue of 10,783,627 New Ordinary Shares by the Company at the Subscription Price, raising gross proceeds of approximately £17,361,647 million (approximately £16,263,222 net of expenses) for the Company. The New Ordinary Shares will represent approximately 7.94 per cent. of the Enlarged Share Capital following Admission. Subscriptions have been procured by the Company.

Completion of the Subscription is conditional, *inter alia*, upon Admission having become effective by not later than 8.00 a.m. on 30 June 2026 or such later time and date as the Company and S.P. Angel agree. Further details of the Subscription Agreements entered into between the Company and the Subscribers are set out in paragraph 14.3 of Part 4 of this document.

The New Ordinary Shares will be issued fully paid and will, following allotment, rank *pari passu* with all other issued Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of issue. The rights attaching to the Ordinary Shares are set out in paragraph 6 of Part 4 of this document.

## 11. Agreements with BP Oil International Limited

The Company has entered into the following agreements with BP Oil International Limited (“**BP Oil**”):

**Convertible Loan Notes:** Upon Admission, BP Oil has agreed to subscribe for £10 million of convertible loan notes issued by the Company pursuant to a convertible loan note agreement dated 4 June 2026 (the “**Convertible Loan Note Agreement**”). A summary of the terms of the convertible loan notes issued pursuant to the Convertible Loan Note Agreement is set out in paragraph 13.12 of Part 4 of this document.

**Exclusivity Agreement:** The Company has entered into an exclusivity agreement with BP Oil relating to the offtake and marketing of crude oil and condensate (the “**Exclusivity Agreement**”). A summary of the terms of the Exclusivity Agreement is set out in paragraph 13.11 of Part 4 of this document.

## 12. Share Dealing Code

The Company has adopted, with effect from Admission, a share dealing code for the Directors and certain employees, which is appropriate for a company whose shares are admitted to trading on AIM (in accordance with Rule 21 of the AIM Rules for Companies) and the Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees.

## 13. Corporate Governance

The Company will, to the extent practicable for a company of its size and nature, follow the QCA Corporate Governance Code (“**QCA Code**”) and will establish, with effect from Admission, Audit, Remuneration and Nomination committees, each with their own terms of reference, the members of which will comprise the non-executive directors as set out in Part 3 of this document.

Further details on how the Company intends to comply with the QCA Code are set out in Part 3 of this document.

## 14. Reports and Financial Statements

Since the date of its incorporation the Company has not yet commenced operations and it has no material assets or liabilities, and therefore no financial statements have been prepared as at the date of this document. There has been no significant change in the financial position or financial performance of the Group since the date of incorporation of the Company.

The Company’s accounting reference date is 31 December.

As the Company is an acquisition vehicle, it does not propose to publish its net asset value other than through the publication of its accounts.

## 15. Borrowings and Treasury

### *Borrowings*

Pursuant to the Convertible Loan Note Agreement between (1) the Company and (2) BP Oil, upon Admission BP Oil has agreed to subscribe for the Convertible Loan Notes at an issue price of 100 per cent. of their principal amount. Accordingly, upon Admission the Company will have £10,000,000 in aggregate principal amount of Convertible Loan Notes outstanding. The Convertible Loan Notes bear interest at a rate of Compounded Daily SONIA plus 3.00 per cent. per annum, payable semi-annually in arrears. The Convertible Loan Notes mature on the fourth anniversary of Admission and are convertible into Ordinary Shares at an initial conversion price equal to 120 per cent. of the issue price of an Ordinary Share on Admission. A summary of the principal terms and conditions of the Convertible Loan Notes is set out in paragraph 13.12 of Part 4 of this Document.

### *Treasury*

Cash held by the Company pending investment in accordance with the Investing Policy will be managed by the Company in accordance with the Company’s treasury policy and placed in bank deposits with major global financial institutions, in order to protect the capital value of the Company’s cash assets.

## 16. Lock-in and Orderly Market Arrangements

Pursuant to the Lock-in Agreements, each Locked-in Shareholder has undertaken to the Company and S.P. Angel (subject to certain limited customary exceptions) not to, and to procure that its Associates will not, directly or indirectly dispose of the Ordinary Shares held by them following Admission or any other Ordinary Shares which they may acquire as a result of their holding of such shares at any time prior to the date falling 18 months from Admission (the "**Lock-in Period**") unless permitted to do so in accordance with AIM Rule 7 in the first twelve months and thereafter without the prior written consent of S.P. Angel for the remainder of the Lock-in Period.

Each Locked-in Shareholder has also undertaken to the Company and S.P. Angel not to, and to procure that its Associates will not, directly or indirectly dispose of their Ordinary Shares following the expiry of the Lock-in Period otherwise than through S.P. Angel (subject to certain limited customary exceptions) for the period of 6 months following the expiry of the Lock-in Period.

In addition, certain employees of the Company who hold in aggregate 625,000 Ordinary Shares are subject to a 24 month lock-in, subject to customary exceptions.

To the extent any awards are made from shares held by the Controlling Shareholder pursuant to management incentive plans during its lock-in period, such shares (subject to vesting) will be awarded subject to those shares being locked in for the remainder of the AIM Rule 7 lock-in period.

Pursuant to the terms of the Introduction Agreement, the Company has undertaken to S.P. Angel (subject to certain limited customary exceptions) not to issue any new Ordinary Shares prior to the date falling 180 days from Admission without the prior written consent of S.P. Angel.

## 17. Admission to Trading, Settlement and CREST

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealing in the Ordinary Shares will commence on 10 June 2026.

It is expected that, subject to the satisfaction of the conditions of the Subscription, the New Ordinary Shares will be registered in the names of the Subscribers (or the depositary) subscribing for them and issued either:

- (A) in CREST, where the Subscriber so elects and only if the Subscriber is a '**system member**' (as defined in the CREST Regulations) in relation to CREST, with delivery (to the designated CREST account) of the New Ordinary Shares subscribed for expected to take place on 10 June 2026; or
- (B) in certificated form, with the relevant share certificate expected to be dispatched by post within 10 Business Days of Admission.

CREST is a paperless settlement procedure which allows securities to be evidenced without a certificate and transferred other than by written instruction. The Articles of Association permit the holding of Ordinary Shares in uncertificated form in accordance with the CREST Regulations. Application has been made for all of the Enlarged Share Capital in the form of depositary interests to be eligible for admission to CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system if the individual Shareholders so wish. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Cannon Street, London EC4M 5SB.

CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so. Pending dispatch of definitive share certificates or crediting of CREST stock accounts (as applicable), the Registrar will certify any instrument of transfer against the Company's register of members.

The Company, through Computershare, has established a depositary facility whereby depositary interests, representing Ordinary Shares, will be issued to Shareholders who wish to hold their Ordinary Shares in electronic form in CREST (Depositary Interests). The Company has applied for the Depositary Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission may take place within the CREST system, if the relevant Shareholders so wish. Depositary Interests will have the same international security identification number (ISIN) as the underlying Ordinary Shares and will not require a separate application for admission to trading on AIM.

It should be noted that if at any time a CREST member requires any further information regarding the depositary arrangement and the holding of Ordinary Shares in the form of Depositary Interests or wishes to withdraw its Depositary Interests from the CREST system and hold shares in certificated form, they should contact [uk.globaltransactions@computershare.com](mailto:uk.globaltransactions@computershare.com) for such further information. Further details of the depositary arrangements are set out in paragraphs 14-16 of Part 4 of this document.

Trading in Ordinary Shares or Depositary Interests (as the case may be) on AIM will require Shareholders to deal through a stockbroker or other intermediary who is a member of the London Stock Exchange. Shareholders resident outside the UK should ensure that their stockbroker is either a member of the London Stock Exchange or has in place arrangements allowing them to effect trades on AIM.

## **18. Taxation**

General information relating to UK taxation is set out in paragraph 12 of Part 4 of this document. General information relating to BVI taxation is set out in paragraphs 12.4 to 12.8 of Part 4 **If you are in any doubt as to your tax position, you should contact your professional adviser immediately.**

## **19. Further Information**

Prospective investors should read the whole of this document which provides additional information on the Company and not rely on summaries or individual parts only. In particular, the attention of prospective investors is drawn to Part 2 of this document entitled "Risk Factors".

## PART 2

### RISK FACTORS

*An investment in the Ordinary Shares is subject to a number of risks. Accordingly, prospective investors should consider carefully all of the information set out in this document and the risks attaching to such an investment, including, in particular, the risks described below, before making any investment decision in relation to the Ordinary Shares.*

*The information below does not purport to be an exhaustive list, since our performance might be affected by other factors not precisely known to the Directors or which the Directors currently deem immaterial, including, in particular, changes in market and/or economic conditions or in legal, regulatory or tax requirements. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this document and their individual circumstances. An investment in the Ordinary Shares should only be made by those with the necessary expertise to fully evaluate that investment.*

*Prospective investors are advised to consult an independent adviser authorised under FSMA. If any of the following risks relating to the Group were to materialise, the Group's reputation, business, financial condition, results of future operations and/or prospects could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline, and an investor may lose part or all of their investment.*

#### **RISKS RELATING TO THE COMPANY, THE COMPANY'S INVESTING POLICY AND ACQUISITIONS**

##### ***Acquisition opportunities and the Company's ability to complete acquisitions***

There is no certainty that the Company will be able to source or identify any companies, assets or businesses that align with the aims and policies outlined in this document. The Company's future success is dependent upon its ability to not only identify opportunities but also to execute successful acquisitions and/or investments. There can be no assurance that the Company will be able to finalise agreements with any target business and/or its shareholders in the future and failure to do so could result in the loss of an investor's investment. In particular, if the net Subscription proceeds are not sufficient to fund the Company's initial acquisitions in line with its Investing Policy, the Company may not be able to raise the additional funds required to acquire any target business and fund its working capital requirements.

In accordance with the AIM Rules for Companies, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Company will be required to seek Shareholder approval for its Investing Policy at its next annual general meeting and on an annual basis thereafter until such time as there has been an acquisition or the Investing Policy has been substantially implemented. The Directors will, at any subsequent annual general meeting, ask Shareholders to consider whether to continue exploring acquisition opportunities or to wind up the Company and return funds (after payment of the expenses and liabilities of the Company) to Shareholders. In these circumstances, there can be no guarantee as to the amount or value of assets available for distribution at the relevant time, which may be affected by costs arising from failed acquisitions, disputes, legal claims, the expenses of winding up, tax obligations, or amounts owed to creditors. As a result, upon any distribution of assets following a winding-up, investors may receive less than their original subscription amount, and those who acquired Ordinary Shares after Admission may receive less than the amount they invested.

##### ***Potential loss on investments***

The Company's strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an acquisition opportunity will occur or that the objectives of the Company will be achieved. For example, (i) an acquisition may experience operational or trading difficulties after acquisition by the Company or may not be able to improve its performance to the level the Board anticipated; (ii) the success of any of the Company's acquisitions may depend in part on the Company's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform an acquisition and improve its financial performance and any inability to do so could have a material adverse impact on the Company's performance and prospects; (iii) the successful realisation of value through the sale or otherwise of the whole or part of any acquisition will depend on a number of factors and there can be no

guarantee that these factors will allow the Company to realise such value when the Board considers it appropriate or (iv) the Company may not be able to achieve any intended valuation or exit route from an acquisition.

Additionally, where the Company acquires only a minority interest in a target business, it may lack the ability to exercise control over key decisions or the overall direction of that business. As a result, the Company may be unable to influence the management or strategic initiatives of the investment, which could adversely affect the value of the investment and, in some cases, result in a total loss of the Company's investment in that entity. The absence of control may also limit the Company's ability to implement changes or realise synergies, thereby increasing the risk of negative outcomes for the Company and its shareholders.

### **Identifying and acquiring suitable acquisition targets**

Suitable acquisition targets which generate acceptable returns may not always be readily available and there is no guarantee that the Company will be successful in sourcing suitable assets or making any investments. If the Company cannot identify and/or complete an acquisition, the Company may need to raise further working capital and/or consider winding up of the Company if it transpires that its Investing Policy is no longer viable.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving acquisition targets;
- the Company may conduct extensive negotiations in order to secure and facilitate acquisition targets;
- it may be necessary to establish certain structures in order to facilitate an acquisition target;
- competition from other operational companies, investors, market conditions or other factors may mean that the Company cannot identify attractive acquisition targets or such acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms; or
- the Company may need to obtain Shareholder approval to issue additional Ordinary Shares or to raise further capital to make investments and/or fund the assets or businesses invested in, which may not be achieved.

The Company will require working capital to cover general expenses as well as the costs associated with conducting due diligence on potential acquisition targets. The amounts required for these purposes may be substantial, depending on the characteristics and jurisdiction of the target. If such expenditure is incurred without ultimately completing an acquisition, the Company's available working capital will be diminished. Repeated instances of unsuccessful due diligence or aborted transactions could further erode the Company's financial resources, potentially necessitating the raising of additional capital to continue pursuing its Investing Policy.

### **Concentration of investments**

The Company will initially focus on acquisition of minority interests in offshore and/or onshore assets in West Africa which means that it will be exposed to a particular business sector and a specific geographical location. The initial intended strategy does not envisage a spread of businesses that may mitigate risk and as a result the Company will be exposed to industry fluctuations and trends in these sectors.

### **Material facts or circumstances may not be revealed in the due diligence process**

Before it makes any investment, the Company will undertake due diligence on potential acquisition or investment targets to a level considered reasonable and appropriate by the Company on a case by case basis. The Company will be required to allocate its own resources to the due diligence process and may also need to engage third parties to undertake certain aspects of the review. In some instances, the Company may not have access to all relevant information concerning the target business or its assets. Due diligence inherently involves a degree of subjectivity, and there can be no guarantee that all material issues will be uncovered or that previously undisclosed problems, including underperformance or other adverse matters, will not emerge after completion of an acquisition. In particular, due diligence on offshore and/or onshore assets in West Africa may be particularly challenging due to limited availability of reliable public

information, differences in local accounting and reporting standards, and potential language or cultural barriers. The Company may acquire or invest in assets and businesses with unknown risks and liabilities and without any recourse, or with limited recourse, with respect to such unknown risks and liabilities. There is a risk that material issues, including environmental liabilities, title defects, or regulatory non-compliance, may not be identified prior to acquisition. The Company may acquire or invest in assets and businesses with unknown risks and liabilities and without any recourse, or with limited recourse, with respect to such unknown risks and liabilities. Any failure to identify all relevant facts or circumstances and/or to seek adequate protection against material risks, could have a material negative impact on the Company's business, financial position, operating results, and future prospects.

***The Company could incur costs for transactions that may ultimately be unsuccessful***

There is a risk that the Company may incur substantial legal, financial, advisory and other expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

***Lack of trading history***

The Company is newly incorporated and has not, since incorporation, carried on any trading activities. Accordingly, as at the date of this document, the Company has no meaningful historical financial data upon which prospective investors may base an evaluation of the Company. The value of any investment in the Company is, therefore, wholly dependent upon the successful implementation of the Company's Investing Policy. As such, the Company is subject to all of the risks and uncertainties associated with any newly established business enterprise including the risk that the Company will not achieve its investment objectives and that the value of an investment in the Company could decline and may result in the loss of capital invested. The past performance of assets acquired by Directors of the Company, or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Directors to identify potential targets (both for minority investments and for the Acquisition), evaluate their merits, conduct due diligence and negotiations.

***Reliance on expertise of Directors and Senior Management***

The Company will be highly dependent on the expertise and continued service of the Directors and Senior Management. However, the retention of their services cannot be guaranteed and their loss may have an adverse effect on the Company's business.

In addition, there is a risk that the Company will not be able to recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract and retain those individuals may adversely affect the Company's operations.

***Future investments may have an adverse effect on the Company's ability to manage its business***

If the Company is presented with appropriate opportunities, it may acquire complementary companies in the energy sector. Future acquisitions would expose the Company to potential risks, including risks associated with the assimilation of new personnel, unforeseen or hidden liabilities, the diversion of management attention and resources from the Company's existing business and the inability to generate sufficient revenues to offset the costs and expenses of acquisitions. Any difficulties encountered in the acquisition and integration process may have an adverse effect on the Company's ability to manage its business.

***Acquisitions of private companies or assets are subject to a number of risks***

The Company may acquire privately held companies or assets that may:

- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;

- have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and/or
- require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

### ***Reverse takeovers***

As the Company is an investing company, an Acquisition will trigger a Reverse Takeover under the AIM Rules for Companies, which will be subject to prior Shareholder approval and admission to AIM or another listing venue for the enlarged entity. Shareholders should note that where a transaction is considered to be a Reverse Takeover for the purposes of the AIM Rules for Companies and the Shareholders approve any such transaction, trading on AIM in the Ordinary Shares will be cancelled and re-admission to AIM or admission to another listing venue will be required to be sought for the enlarged entity in the same manner as any other applicant applying for admission of its securities for the first time. Trading in the Ordinary Shares will normally be suspended following the announcement of any such transaction until the Company has published an admission document in respect of the enlarged entity. Upon attempting re-admission, the enlarged entity may fail to meet the relevant eligibility requirement at that time for re-admission to AIM, and therefore trading on AIM in the ordinary shares of the enlarged entity may no longer be possible.

### ***The Company may not acquire total voting control of any target company or business***

While the Company does not intend to acquire portfolios of non-controlling interests, it intends, prior to the Acquisition, to use a portion of the net proceeds of the Subscription and the Convertible Loan Notes to acquire minority, non-controlling interests in the West African oil and gas sector, and may invest where participation in targets may result in enhancing Shareholder value and where the participation of the Company in such targets is active rather than passive. Where non-controlling interests are secured this may limit the Company's operational strategies and reduce its ability to enhance Shareholder value albeit the terms of such participation will be negotiated in such a manner as to entrench the Company's participative interest and value enhancement.

Any such investment also involves the risk that third party owners might become insolvent or fail to fund their share of any capital contribution which might be required, which may then fall to the Company to fund. In addition, such third parties may have economic or other interests which are inconsistent with the Company's interests, or they may obstruct the Company's plans, or they may propose alternative plans. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, there is a risk of disputes between the Company and third parties who have an interest in the asset or entity in question. Any litigation or arbitration resulting from any such disputes may increase the Company's expenses and distract the Board from focusing its time to fulfil the strategy of the Company. The Company may also, in certain circumstances, be liable for the actions of such third parties.

### ***Need for additional funding***

There are currently no plans, arrangements or understandings with any prospective target company or business regarding a minority investment or an Acquisition, and the Company cannot currently predict the amount of additional capital that may be required, once an investment has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance its initial investments primarily through the Company's cash reserves and convertible loan facility upon Admission, if the Company's cash reserves are insufficient; the Company may be required to seek additional equity financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, at or above the Company's valuation at Admission, or at all. To the extent that additional equity financing is necessary to complete an acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be

compelled either to restructure or abandon an acquisition, or proceed with an acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an acquisition, the Company may subsequently require financing to implement operational improvements, refinance liabilities or otherwise to invest in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

### **Financing Risks**

The Company may need to raise substantial additional capital in the future subsequent to the Subscription to fund any Acquisition and capital expenditure and operating expenses will all be factors which will have an impact on the amount of additional capital required. Financing alternatives may include debt and additional equity financing, such as the issue of Ordinary Shares, which may be dilutive to Shareholders and in the event that the Company considered obtaining debt financing, while widely available, this may involve restrictions on operating activities, future financing, acquisitions and disposals. If the Company is unable to obtain potential additional financing as and when needed, it could result in the Company requiring additional capital from Shareholders.

### **Restrictions on offering Ordinary Shares as consideration for an acquisition or requirement to provide alternative consideration**

The Company may offer its Ordinary Shares or other securities as part of the consideration to fund, or in connection with, an acquisition. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make certain acquisitions more costly which may have an adverse effect on its operations.

### **Changes in Investing Policy may occur**

The Company's Investing Policy may be modified and altered from time to time with the approval of Shareholders, so it is possible that the approaches adopted to achieve the Company's objectives in the future may be different from those the Directors currently expect to use and which are disclosed in this document. Any such change could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

### **Lock-in arrangements**

Each of the Locked-in Shareholders has agreed, in favour of the Company and S.P. Angel, subject to certain limited exceptions, not to dispose of any interest in the Ordinary Shares for a period of 18 months following Admission. Although there is no present intention or arrangement to do so, the Locked-in Shareholders may, following the expiry of the initial lock-in period, sell their Ordinary Shares, although for a period of six months they must only do so in accordance with orderly market provisions. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by the Locked-in Shareholders following expiry of the lock-in period (or otherwise), as detailed in the paragraph entitled "Lock-in agreements" in paragraph 13.4 of Part 4 of this document and in the paragraph entitled "Lock-in and Orderly Market Arrangements" of Part 1 of this document, or the perception that such a sale could occur.

### **Foreign investment and exchange risks**

The Company's functional and presentational currency is pounds sterling. Any business the Company acquires may denominate its financial information, conduct operations or make sales in currencies other than pounds sterling. When consolidating a business that has functional currencies other than pounds sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into pounds sterling. As a result, changes in exchange rates between pounds sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at reasonable cost at all times when the Company wishes to use them or that they will be sufficient to cover the risk and this may have a negative impact on the profitability and value of the Company.

## **COMPANY'S BUSINESS AND INDUSTRY**

The Company's focus on oil and gas assets in West Africa exposes it to a range of sector- and region-specific material risks, including:

### ***Volatility in global oil and gas prices***

The oil and gas sector is inherently cyclical and subject to significant fluctuations in global commodity prices, which are influenced by a variety of factors including changes in supply and demand, geopolitical developments, particularly in light of current disruptions to the gulf region and the Strait of Hormuz, OPEC+ policies, and macroeconomic conditions. In particular, a substantial or extended decline in the price or consumption of oil and gas, whether driven by macroeconomic slowdown, trade policy disruption, OPEC+ supply decisions, geopolitical destabilisation, or structural changes in global demand, could have a short or long term effect on the Company's strategy and ultimately its business financial condition. Lower hydrocarbon prices or reduced demand for oil and gas or power could reduce the economic viability of the Company's strategy and ultimately its business, result in a reduction in revenues or net income, adversely affect the Company's ability to maintain working capital requirements, impair its ability to make planned expenditures and could materially adversely affect its prospects, financial condition and results of operations.

### ***Regulatory and licensing risks***

The Company's operations will be subject to extensive regulation, including requirements relating to the granting, renewal, and maintenance of exploration and production licences. There is a risk that changes in local laws, regulations, or government policies – such as those affecting foreign ownership, environmental protection, taxation, or royalties – could adversely impact the Company's ability to acquire, develop, or operate assets. Delays or failures in obtaining or renewing necessary licences and permits could also impede the Company's activities or result in the loss of rights to certain assets.

### ***Political instability, civil unrest, or security concerns***

Certain nations and regions in the area targeted by the Company's Investing Policy have experienced periods of political instability, civil unrest, and security challenges. Such conditions may disrupt operations, damage infrastructure, or pose risks to the safety of personnel. The threat of armed conflict, terrorism, kidnapping, or sabotage may deter investment, increase operating costs (for example, through the need for enhanced security measures), or result in the temporary or permanent suspension of activities. Beyond the regions targeted by the Company's Investing Policy, regional and global instability may delay the availability or delivery times of equipment that the Company plans to use to offer certain evacuation services.

### ***Risks Relating to Geopolitical and Security Conditions in Nigeria and Angola***

Investing in the Company involves significant risks associated with the geopolitical and security environment in Nigeria and Angola, the Company's two core target markets. Nigeria has experienced, and continues to experience, periods of political instability, civil unrest, and violence, including incidents involving militant groups, piracy, and sabotage, particularly in the Niger Delta and offshore regions where oil exploration and production activities are concentrated. Angola has a history of political instability and civil conflict, and while the situation has improved in recent years, the country continues to face challenges related to governance, regional tensions, and sporadic unrest. These conditions may adversely affect the Company's operations, assets, personnel, and the overall business environment.

Each of the Nigerian and Angolan governments has, from time to time, implemented changes in policy, regulation, and taxation affecting the oil and gas sector. There is a risk that future changes in government, government policy, or the introduction of new laws or regulations could adversely impact the Company's rights under any licences it acquires in these jurisdictions, the fiscal terms applicable to its operations, or its ability to repatriate profits. In addition, the enforcement of laws and regulations in Nigeria and Angola can be unpredictable, and the legal system may not provide the same level of certainty and protection as those in more developed jurisdictions.

Security risks, including the threat of armed attacks, kidnapping, and theft, remain prevalent in certain regions of Nigeria and Angola. The Company's offshore operations may be exposed to piracy and other maritime security threats, which could result in injury or loss of life, damage to assets, disruption of operations, or increased costs for security measures and insurance.

Any escalation of political instability, civil unrest, or security threats in Nigeria or Angola could have a material adverse effect on the Company's business, financial condition, results of operations, and prospects. Investors should carefully consider the risks associated with the geopolitical environment in Nigeria and Angola before making an investment decision.

### ***Markets and Marketability***

The marketability and price of crude oil and natural gas is, and will continue to be, affected by numerous factors beyond its control. The Company's ability to market crude oil or natural gas following strategic minority investments or the Acquisition crude oil may depend upon its ability to acquire space on pipelines other means of transport to bring such crude oil to commercial markets. The Company may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing and storage facilities and operational problems affecting such pipelines and facilities as well as extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and many other aspects of the oil and gas business.

### ***Environmental Risks***

Offshore oil and gas operations carry significant environmental risks, including the potential for oil spills, gas leaks, or other incidents that could harm marine and coastal ecosystems. The Company may be subject to stringent environmental regulations and, in the event of an incident, could face substantial remediation costs, fines, penalties, or legal claims. Environmental incidents may also result in reputational damage, increased scrutiny from regulators and stakeholders, and the suspension or revocation of operating licences. Environmental laws and regulations may impose substantial restrictions on, among other things, the use of natural resources, interference with the natural environment, the location of facilities, the handling and storage of hazardous materials such as hydrocarbons, the use of radioactive material, the disposal of waste, and the emission of noise and other activities. These laws and regulations may, among other things: (a) impose liability on the owner or lessee under an oil and gas lease for the cost of property damage, oil spills, discharge of hazardous materials, remediation and clean-up resulting from operations; (b) subject the owner or lessee to liability for pollution damages and other environmental or natural resource damages; and (c) require suspension or cessation of operations in affected areas. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

### ***Climate Change***

The Company may be required to comply with greenhouse gas ("**GHG**") emissions legislation in countries in which the Company may acquire assets and/or operate in the future. Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Company and its operations and financial condition.

### ***There are significant risks as to the longer term viability of owning and developing assets in light of public policy relating to energy transition and the use and production of fossil fuels***

The Company's investment objectives and strategy to acquire and invest in assets in the West African oil and gas sector may be affected by various regulatory measures aimed at reducing GHG emissions and improving energy efficiency. Policy developments at an international, regional, national and subnational level, including those related to the 2015 Paris Agreement and emissions trading systems, such as the Emissions Trading System of the European Union, could adversely affect the Company's profitability given projects that it is likely to invest in or acquires have material greenhouse gas-intensive and energy-intensive assets. In addition, the impact of climate change on any of the Company's potential acquisitions is uncertain and will depend on circumstances at individual operating sites. These may increase costs, reduce production levels or otherwise impact the results of operations of the Company's acquisitions and investments. There is continuing uncertainty over the detail of anticipated regulatory and policy developments, including the

targets, mechanisms and penalties to be employed, the timeline for legislative change, the degree of global cooperation among nations and the homogeneity of the measures to be adopted across different regions. This ambiguity, in turn, creates uncertainty over the long-term implications for the Company and its underlying investments and/or assets and/or businesses. Compliance with such new regulations could result in unforeseen operating costs and constraints for the Company and its investments and assets, which could adversely affect the Company's financial condition, results of operations or prospects.

### ***Challenges in obtaining and maintaining necessary permits and approvals***

The process of securing and maintaining the permits and approvals required to explore, develop, and operate oil and gas assets can be complex, time-consuming, and subject to political or administrative delays. There is a risk that the Company may not be able to obtain all necessary permits on acceptable terms, or at all, or that existing permits may be challenged, revoked, or not renewed. Any such issues could delay or prevent the development of assets and adversely affect the Company's business.

### ***Corruption and Bribery***

While the Company will, from Admission, adopt standard anti-bribery and corruption policies, the Company will remain subject to multiple anti-corruption and bribery regulations, including the Foreign Corrupt Practices Act (the "**FCPA**"), the Corruption of Foreign Public Officials Act ("**CFPOA**") and the UK Bribery Act, and its failure to comply with the laws and regulations thereunder could result in material adverse effect on the Company's business, results of operations and financial condition. The FCPA prohibits companies and their intermediaries from making improper payments to foreign officials to secure any improper advantage for the purpose of obtaining or keeping business and/or other benefits. Similarly, the CFPOA prohibits persons from, directly or indirectly, giving, offering to give or agreeing to give a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official. The UK Bribery Act prohibits persons from offering, promising or giving a financial or other advantage to a foreign public official, directly or indirectly, with the intention of influencing that foreign public official in the performance of their official functions. Any violation of these laws could result in monetary penalties against the Company or its subsidiaries and could damage its reputation and, therefore, its ability to do business.

### ***Existing infrastructure limitations and new infrastructure investments***

The viability of oil and gas projects in the West African delta regions may be affected by inadequate existing infrastructure, including limited availability of transport, export terminals, pipelines, storage facilities, and support services. Infrastructure constraints may increase operating costs, cause delays, or limit the ability to bring production to market. A key element of the Company's strategy is to invest in new infrastructure to address the existing underdeveloped infrastructure issues, which could involve significant capital expenditure and operational risk.

### ***Estimation of resources, reserves and production profiles are based on judgements and assumptions***

In general, there is inherent risk in estimates of oil reserves, gas reserves and power generation, and their anticipated production profiles, because it involves subjective judgements and determinations based on available geological, technical, contractual and economic information. They are not exact determinations and the actual resources, reserves and production may be greater or less than those calculated. In addition, these judgements may change based on new information from production or drilling activities or changes in economic factors, as well as from developments such as acquisitions and disposals, new discoveries and extensions of existing fields and the application of improved recovery techniques. If any estimates of hydrocarbon resources, reserves or production profiles (including any competent persons reports upon which the Company relies upon in making any operational decision) prove to be substantially incorrect, the Company may be unable to recover and produce the estimated levels or quality of hydrocarbons set out in such estimates and the business, prospects, financial condition or results of operations of the Company could be materially adversely affected.

### ***Community Relationships***

The operations of the Company may have a significant effect on the areas in which it operates. Maintaining good community relationships is an essential aspect of operating in the oil and gas industry. Communities have demonstrated an ability and willingness to halt operations or delay approvals. To enjoy the support

and trust of local populations and governments, the Company will need to demonstrate a commitment to: (a) local employment, training and business opportunities; (b) environmental stewardship; (c) open and transparent communication; and (d) community development investments that are carefully selected, not unduly costly and bring lasting social and economic benefits to the community and the area. Improper management of these relationships could lead to a delay in operations, loss of licence or major impact to the Company's reputation in these communities, which could adversely affect its business.

### ***Reputational Risk Associated with Operations***

Any environmental damage, loss of life, injury or damage to property caused by the Company's operations could damage its reputation in the areas in which the Company operates. Negative sentiment towards the Company could result in a lack of willingness of governmental authorities being willing to grant the necessary licences or permits for the Company to operate its business and in residents in the areas where the Company is doing business opposing the Company's further operations in the area. If the Company develops a reputation of having an unsafe work site it may impact the Company's ability to attract and retain the necessary skilled employees and consultants to operate its business. Further, the Company's reputation could be affected by actions and activities of other companies operating in the oil and gas industry, over which the Company has no control. In addition, environmental damage, loss of life, injury or damage to property caused by the Company's operations could result in negative investor sentiment towards the Company, which may result in limiting the Company's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Ordinary Shares.

## **RISKS RELATED TO THE SUBSCRIPTION AND THE ORDINARY SHARES**

### ***Investment in Ordinary Shares is only suitable for certain investors***

An investment in Ordinary Shares and similar equity securities is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to be able to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Prospective investors should not consider investing in the Ordinary Shares unless they already have a diversified investment portfolio. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may therefore not recover their original investment.

### ***Holders of Depositary Interests may face risks that are not present for holders of Ordinary Shares directly***

In order to trade in dematerialized shares of a BVI-incorporated company via CREST, Depositary Interests must be used in place of Ordinary Shares. Holding Depositary Interests involves risks that may not be present for holders of ordinary shares directly, and investors should carefully consider these risks before acquiring Depositary Interests. Holders of Depositary Interests will not be the legal owners of the underlying ordinary shares in the Company. Instead, the underlying ordinary shares will be held by a depositary or its nominee on behalf of the Depositary Interest holders. As a result, Depositary Interest holders will have beneficial, but not legal, ownership of the underlying shares. This arrangement may expose Depositary Interest holders to certain additional risks, including, but not limited to, the following:

**Exercise of Rights:** Depositary Interest holders must rely on the depositary to exercise rights attached to the underlying shares, including voting rights and the right to receive dividends or other distributions. There can be no assurance that the depositary will act in accordance with the instructions of Depositary Interest holders or that such rights will be exercised in the manner intended by Depositary Interest holders.

**Insolvency of the Depositary:** In the event of the insolvency or default of the depositary or its nominee, there is a risk that Depositary Interest holders may not be able to recover the underlying shares or the value thereof, or may experience delays in doing so.

**Additional Costs and Delays:** The process of issuing, transferring, or settling Depositary Interests may involve additional administrative steps, costs, or delays compared to holding ordinary shares directly. This may affect the ability of Depositary Interest holders to transfer their interests or to receive distributions in a timely manner.

**Jurisdictional and Legal Risks:** The rights of Depositary Interest holders are governed by the terms of the depositary arrangement and may be subject to the laws of a different jurisdiction than those governing the underlying shares. This may result in uncertainties or complexities in enforcing rights or resolving disputes.

**Potential Limitations on Marketability:** DIs may not be as widely recognised or accepted as ordinary shares, which could affect their liquidity or marketability.

***There has been no prior public trading market for the Ordinary Shares and an active trading market may not develop or be sustained in the future***

There has been no public trading market for the Ordinary Shares prior to Admission. The Company can give no assurance that an active trading market for the Ordinary Shares will develop or, if developed, will be sustained following Admission. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected, including by volatility.

***The share prices of publicly traded companies can be highly volatile***

Publicly traded securities experience from time to time significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. Following Admission, the market price of the Ordinary Shares may prove to be highly volatile. The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, many of which are beyond our control, including: (i) variations in operating results in our reporting periods; (ii) changes in estimates by securities analysts; (iii) changes in market valuation of similar companies; (iv) announcements made by us of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments; (v) additions or departures of key personnel; (vi) any volatility on the housing sector that impacts the demand for our products; (vii) any shortfall in revenue or net income or any increase in losses from levels expected by securities analysts; (viii) future issues or sales of Ordinary Shares; (ix) stock market price and volume fluctuations; (x) competitor and/or sector newsflow; (xi) fluctuations in demand for financial products; (xii) changes in foreign exchange rates; and (xiii) general economic, political and regulatory conditions.

***The Ordinary Shares will be admitted to trading on AIM where rules are less demanding on companies than those that are admitted to the Official List***

The Ordinary Shares will be traded on AIM rather than admitted to the Official List. AIM is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The rules of AIM are less demanding than the rules for companies admitted to the Official List and an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. In addition, the market in shares traded on AIM may have limited liquidity (as stated above), therefore making it more difficult for an investor to realise its investment on AIM than to realise an investment in a company whose shares are admitted to the Official List. Prospective investors should therefore be aware that the market price of the Ordinary Shares may be more volatile than that of shares admitted to the Official List and may not reflect the underlying value of the Company. Investors may, therefore, not be able to sell at a price which permits them to recover their original investment and they could lose their entire investment in the Company.

***There is no guarantee that the Ordinary Shares will continue to be traded on AIM***

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

***Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to making the initial Acquisition***

The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before the making of the Acquisition. The Directors will reconsider the Company's dividend policy following the Acquisition, but there can be no guarantee of a dividend on the Ordinary Shares. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) making the Acquisition, at such times (if any)

and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward, including post-Acquisition, or as to the amount of such dividends, if any.

***Shareholders are subject to the risk of changes in (or interpretations of) the tax treatment of the Ordinary Shares***

Changes in tax laws or subordinate legislation or the practice of any taxation authority could have a material adverse effect on the Group. An investment in the Ordinary Shares may involve complex tax considerations which may differ for each investor and each investor is advised to consult its own tax advisers. Any tax legislation and its interpretation and the legal and regulatory regimes which apply in relation to an investment in Ordinary Shares may change at any time.

***The issue of Ordinary Shares, including in relation with any share plan or to fund an acquisition, may dilute Shareholders***

The Company may decide to issue, pursuant to a public offer or otherwise, additional Ordinary Shares in the future at a price or prices higher or lower than the Subscription Price. An additional issue of Ordinary Shares by the Company (including in relation with any share plan or to fund an acquisition), or the public perception that an issue may occur, could have an adverse effect on the market price of Ordinary Shares and could dilute the proportionate ownership interest, and hence the proportionate voting interest, of Shareholders. This will particularly be the case if and to the extent that such an issue of Ordinary Shares is not effected on a pre-emptive basis, or Shareholders do not, or are unable to, take up their rights to subscribe for further Ordinary Shares structured as a pre-emptive offer.

***Shareholders in certain jurisdictions may not be able to participate in future equity offerings***

The Articles of Association provide for pre-emptive rights to be granted to Shareholders, unless such rights are disapplied by a shareholder resolution. However, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in future offerings. In particular, Shareholders in certain jurisdictions may not be entitled to exercise these rights unless the rights and the Ordinary Shares are offered pursuant to an exemption from, or transaction not subject to, the registration requirements of the local securities laws. We cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable shareholders in certain jurisdictions to exercise their pre-emption rights or, if available, that the Company will utilise any such exemption.

***Shareholders of a BVI incorporated company do not have the same protections afforded to shareholders of a company incorporated in England and Wales***

As the Company is incorporated in the BVI it is subject to the laws of that jurisdiction. The 2006 Act does not apply to the Company and BVI law does not provide identical shareholder protections to those contained in the 2006 Act. Statutory pre-emption rights under the BVI Act over further issues of shares in the Company have been disapplied. The Articles of Association have, however, been amended to include pre-emption rights equivalent to rights offered to shareholders of companies incorporated in the UK. The City Code will not apply to the Company. The Company's Articles of Association, incorporate provisions similar to those contained in Rule 9 of the City Code, however the Board of Directors of the Company has discretion to waive certain provisions under the Articles of Association. For further information please see paragraph 5 and paragraph 6 of Part 4 of this document.

***Enforceability of judgements***

The Company is incorporated under the laws of the BVI. As a result, the enforceability of civil liabilities, including judgments obtained in jurisdictions outside the BVI, such as the United Kingdom, may be subject to certain limitations. The BVI courts may not automatically enforce a judgment of a foreign court; instead, such a judgment may be treated as a cause of action in itself and thus subject to a new trial or re-examination on the merits. In order to enforce a foreign judgment in the BVI, the judgment must be for a definite sum of money, final and conclusive, and not in respect of taxes, fines, or penalties. The BVI courts may refuse to enforce a foreign judgment if, among other things, the judgment was obtained by fraud, the proceedings were contrary to natural justice, or enforcement would be contrary to public policy in the BVI. Furthermore,

the process for enforcement can be time-consuming and costly. As a result, there can be no assurance that a judgment obtained in a jurisdiction outside the BVI will be recognised or enforced by the BVI courts, which could adversely affect the ability of investors to recover amounts due or to seek other remedies against the Company or its directors and officers.

### ***Impact of BVI legislation***

Since the Company is incorporated in the BVI, certain BVI legislation may affect the Company's ability to conduct certain aspects of business without an economic effect on the Company and its shareholders. In particular, the BVI has enacted economic substance legislation, which requires certain entities carrying on specified activities to demonstrate adequate economic substance in the BVI. The Company may be subject to these requirements if it is engaged in any of the relevant activities as defined under BVI law, such as headquarters business, shipping business, holding company business, finance and leasing, or intellectual property business. Compliance with economic substance requirements may necessitate the establishment of physical presence, employment of personnel, and incurrence of operating expenditure in the BVI, which could increase the Company's costs and administrative burden. In addition, the BVI has implemented international tax reporting standards, including the OECD's Common Reporting Standard and the US Foreign Account Tax Compliance Act, which require the Company to collect and report certain information regarding its shareholders and financial accounts to the BVI authorities, who may then exchange such information with tax authorities in other jurisdictions. Failure to comply with these requirements could result in penalties, reputational damage, or other adverse consequences for the Company.

### ***Winding up and insolvency***

Any winding up or insolvency proceedings in respect of the Company would be governed by the BVI Insolvency Act, Revised Edition, 2020 and related legislation. The insolvency regime in the BVI differs in certain respects from that in the United Kingdom and other jurisdictions with which investors may be more familiar. For example, the rights of creditors and shareholders, the priority of claims, and the procedures for the appointment of liquidators or administrators may differ from those under English law. In particular, the ability of creditors to initiate insolvency proceedings, the recognition of security interests, and the treatment of set-off and subordination arrangements may be subject to different rules and interpretations. There may also be practical challenges in coordinating cross-border insolvency proceedings involving the Company and its subsidiaries or assets located outside the BVI. As a result, the outcome of any insolvency or winding up of the Company may be uncertain and could result in outcomes that are less favourable to investors than would be the case under the insolvency laws of other jurisdictions.

## PART 3

### CORPORATE GOVERNANCE

#### 1. Corporate Governance

##### 1.1 Corporate Governance Code

AIM-quoted companies are required to adopt a recognised corporate governance code on Admission, however, there is no prescribed corporate governance regime in the UK for AIM companies. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders.

The Directors have adopted the QCA Code, which sets out a code of best practice comprising principles intended as a minimum standard and recommendations for reporting corporate governance matters in relation to, *inter alia*, corporate culture, risk management, board leadership and effectiveness, remuneration and relations with shareholders.

##### 1.2 The Board

The Board will meet monthly to set the vision of the Company and consider strategy, performance and the framework of internal controls required to deliver value to its Shareholders by effectively putting in place its business model. The Board are collectively responsible for defining corporate governance arrangements to achieve this purpose, under clear leadership from the chair.

To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings. All Directors will have access to the advice and services of the Chief Financial Officer, who will be responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, the procedures will be in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

On Admission, the Board will comprise five directors; three of whom are executive, and two who are deemed by the Board to be independent non-executive, reflecting a blend of different experience and backgrounds. The QCA Code recommends at least two members of the board are non-executive directors determined by the board to be independent. Notwithstanding Peter Kimpel's position as Non-Executive Chair and personal investment in the Company prior to Admission, in considering the independence of Peter Kimpel and Richard Moore, the Board has taken into account that, in the case of Peter Kimpel, his holdings in the Company are not material to him relative to his net wealth, and in the case of both Peter Kimpel and Richard Moore, neither has a material business relationship with the Company, neither participates in any employee share schemes of the Company, and both receive remuneration from the Company solely by way of fees paid to non-executive directors. The Board has therefore determined that each non-executive director of the Company remains independent for the purposes of the QCA Code.

##### 1.3 Board Committees

As envisaged by the QCA Code, the board has established four principal committees: an Audit Committee, a Remuneration Committee, a Disclosure Committee and a Nomination Committee.

Following Admission, the members of each committee will be as follows:

	<i>Chair</i>	<i>Members</i>
Audit Committee	Peter Kimpel	Richard Moore
Remuneration Committee	Richard Moore	Peter Kimpel
Nomination Committee	Peter Kimpel	Richard Moore,
Disclosure Committee	Conrad Clauson	Peter Kimpel, Ogbemi Ofuya

#### **1.4 Audit Committee**

The Audit Committee will have primary responsibility for monitoring the quality of internal controls, overseeing the Company's risk management framework and ensuring that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee will also have oversight of the Company's outsourced finance arrangements, whistleblowing arrangements and Code of Conduct.

In accordance with the requirements of the QCA Code, the Audit Committee is made up of two members, both of whom are independent non-executive directors. The Audit Committee is chaired by Peter Kimpel, an independent non-executive director, and its other member is Richard Moore. The Chief Financial Officer, Ogbemi Ofuya, attends meetings as a standing invitee. The Audit Committee will normally meet at least four times a year at quarterly intervals and additionally in advance of the approval of half-year and full-year results.

#### **1.5 Remuneration Committee**

The Remuneration Committee will review the performance of the executive directors, the chair and Senior Management against agreed objectives and determine their remuneration, including base salary, bonus arrangements, long-term incentives and any share-based awards, ensuring alignment with the Company's strategy and shareholder interests. The Remuneration Committee will also determine and recommend to the Board the remuneration of the non-executive directors, ensuring it reflects their time commitment and responsibilities without compromising independence.

In accordance with the requirements of the QCA Code, the Remuneration Committee is made up of two members, both of whom are independent non-executive directors. The Remuneration Committee is chaired by Richard Moore, an independent non-executive director, and its other member is Peter Kimpel. The Chief Executive Officer, Conrad Clauson, and the Chief Financial Officer, Ogbemi Ofuya, may attend meetings by invitation to provide context on performance and remuneration matters but each withdraws from any discussion of their own remuneration package. The Remuneration Committee will normally meet at least twice a year and additionally as required for remuneration decisions.

#### **1.6 Nomination Committee**

The Nomination Committee will have responsibility for reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, including relevant expertise in respect of the Company's investing policy and the independence of the Board as a whole from any substantial shareholders. The Nomination Committee will give full consideration to succession planning for the Board and Senior Management, including maintaining a formal succession plan which is reviewed at least annually. The Nomination Committee will also oversee the annual Board and committee effectiveness evaluation process and review and make recommendations on the independence assessment of non-executive directors annually.

The Nomination Committee is chaired by Peter Kimpel, an independent non-executive director, and its other member is Richard Moore. The Chief Executive Officer, Conrad Clauson, may attend meetings by invitation where the Committee's consideration of board composition touches on the Company's strategic direction and operational requirements. The Nomination Committee will normally meet at least twice a year and additionally when board composition changes are under consideration.

#### **1.7 Disclosure Committee**

The remit of the Disclosure Committee is to consider and decide, with the assistance of the Nominated Adviser and legal advisers where the Committee deem it necessary, whether information provided to the Disclosure Committee is inside information. The Disclosure Committee will also consider and review the content of any announcements proposed for release, other than an announcement of a routine nature or that has been considered and approved by the Board, and the steps taken to ensure that information is not incorrect or incomplete. The Disclosure Committee will also take any other action it sees fit to ensure that the Company complies with the law and regulation in relation to the disclosure of inside information and with the AIM Rules, including AIM Rule 11.

The Disclosure Committee is chaired by Conrad Clauson, as the director with primary oversight of the Company's acquisition pipeline, and its other members are Peter Kimpel, an independent non-executive director, and Ogbemi Ofuya, who also serves as secretary to the Committee. The Company's nominated adviser, SP Angel Corporate Finance LLP, and external legal counsel attend meetings as standing invitees.

Pursuant to the Disclosure Committee terms of reference, the Committee:

- comprises at least three members of the Board, one of whom shall be the Chief Executive Officer and at least one of whom shall be an independent non-executive director;
- will meet at such times as may be necessary for it to fulfil its responsibilities or as requested by any of its members; and
- should be capable of convening within two to four hours of a disclosure trigger event, at any time including outside normal business hours.

## **1.8 Compliance with the QCA Code Principles**

With effect from Admission, the Company will comply with the ten principles of the QCA Code, as detailed hereunder. The Company has published on its AIM Rule 26 website details of how it complies with the QCA Code. Following Admission, this will be published at [www.coastalafrica.com](http://www.coastalafrica.com). The Company will review this information annually in accordance with the requirements of AIM Rule 26.

### ***Principle 1: Establish a purpose, strategy and business model which promotes long-term value for Shareholders***

The Company's business model is designed to create sustainable value for shareholders by leveraging its Investing Policy and Investment Strategy to maximise acquisition opportunities. The Board will regularly review the Investing Policy and Investment Strategy to ensure it remains aligned with the Company's purpose and the interests of shareholders.

### ***Principle 2: Promote a corporate culture that is based on ethical values and behaviours***

The Board is committed to fostering a culture of integrity, respect, and ethical behaviour throughout the organisation. The Company has adopted codes of conduct and a set of core values which will be communicated to all employees. The Board will also monitor the Company's culture through regular engagement with management and staff. The Company encourages openness and accountability at all levels.

In addition, the Company takes a robust approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Company implements effective systems to counter bribery and corruption, and as part of this has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Company or on its behalf in any capacity, including employees at all levels, Directors, consultants and agents.

### ***Principle 3: Seek to understand and meet shareholder needs and expectations***

The Company is committed to maintaining open and transparent communication with its shareholders. The Board will seek to understand shareholder views through regular meetings, investor presentations, and the annual general meeting as well as any other General Meetings that may be held during the year. The Chief Executive will hold regular meetings with institutional shareholders to keep them updated on the Company's performance, strategy and management and provide periodic briefings to analysts who cover the industry.

The Board have engaged Celicourt to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback via Celicourt., The Board will also allow all investors to attend any Company investor presentations (held physically or virtually) and to submit questions to the management.

The Company's relationship with its Controlling Shareholder is governed by the Relationship Agreement to protect minority shareholders. Further details of the Relationship Agreement can be found in paragraph 13.5 of Part 4 of this document.

Shareholders are encouraged to provide feedback and the Company's website provides up-to-date information on performance and governance. The Board considers shareholder feedback in its decision-making processes.

***Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success***

The Company recognises that its long-term success depends on the support of a broad range of stakeholders, including employees, customers, suppliers, and the wider community. The Board considers the impact of its decisions on these stakeholders and is committed to operating in a socially responsible and environmentally sustainable manner. The Company seeks to minimise its environmental footprint and to contribute positively to the communities in which it operates.

***Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation***

The Board is responsible for ensuring that procedures are in place, and are being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. The Audit Committee reviews the risks on a regular basis and will present them in the annual report each year.

*Financial Controls*

The Company has established robust financial controls and procedures to safeguard its assets and ensure the accuracy of its financial reporting. The Audit Committee intends to regularly review the effectiveness of these controls and receive reports from management and external auditors.

*Standards and policies*

The Company has implemented a range of policies and procedures covering key areas of risk management, internal controls and assurance activities. These policies are reviewed and updated regularly to ensure they remain effective and compliant with applicable laws and regulations and will be presented in the Company's annual report each year.

***Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair***

The Board comprises a balance of executive and non-executive directors, including independent non-executive directors, with a broad range of skills and experience. Each Director has agreed to devote as much time as is required to carry out the roles and responsibilities that the Director has agreed to take on.

The QCA Code recommends at least two members of the board are non-executive directors determined by the board to be independent. Notwithstanding Peter Kimpel's position as Non-Executive Chair and personal investment in the Company, the Board has therefore determined that each non-executive director of the Company remains independent for the purposes of the QCA Code. In considering the independence of Peter Kimpel and Richard Moore, the Board has also taken into account that neither has a material business relationship with the Company, neither participates in any employee share schemes of the Company, and both receive remuneration from the Company solely by way of fees paid to non-executive directors..

The Company intends to appoint a further independent non-executive director in due course following Admission and as its business evolves.

The Board meets regularly and at any other time deemed necessary, with a formal schedule of matters reserved for its decision, and is supported by appropriate committees.

***Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities***

The Board keeps its composition under regular review to ensure it has the right balance of skills, experience, and knowledge to discharge its duties effectively. Directors are provided with ongoing training and development opportunities to ensure their skills remain current. The Board is supported by its committees as further described herein, each with clearly defined terms of reference.

The Chief Financial Officer will oversee financial management and reporting of the Company, but the financial reporting for the Company's Nigerian subsidiary Coastal Nigeria Development & Operation Ltd. will be outsourced to Deloitte Nigeria. The Company intends to keep this arrangement under review as the business grows and investments are completed.

***Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement***

The Board will, from Admission, undertake an annual evaluation of its own performance, as well as that of its committees and individual directors. The evaluation process is designed to identify strengths and areas for improvement, with the aim of enhancing the effectiveness of the Board. Where appropriate, the Board will engage external facilitators to assist with the evaluation process and ensure the skills, experience, capabilities and background required for directors and Senior Management to support the next stage of the Company's development are identified and factored into succession planning.

In addition, non-executive directors' independence will be reviewed and confirmed on an ongoing basis.

***Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture***

The Company's remuneration policy is designed to attract, retain, and motivate high-calibre individuals, while aligning their interests with those of shareholders. Remuneration is structured to promote long-term value creation and to support the Company's purpose, strategy, and culture. The Remuneration Committee reviews the policy regularly to ensure it remains appropriate and competitive and may make recommendations to the Board as the Company grows in relation to the granting of share options or other equity incentives.

***Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders***

Ultimate authority for all aspects of the Company's activities rests with the Board with the respective responsibilities of the Chair and Chief Executive Officer arising as a consequence of delegation by the Board. The Chair is responsible for the effectiveness and leadership of the Board, promoting a culture of openness and debate by facilitating the effective contribution of non-executive directors and ensuring constructive relations between Executive and Non-Executive Directors. The Chief Executive Officer is responsible for ensuring that the Directors receive accurate, timely and clear information. Management of the Company's day-to-day business resides with the Chief Executive Officer. As stated in Principle Three, primary contact with shareholders has been delegated by the Board to the Chief Executive Officer who may further delegate with the consent of the Board.

Non-executive directors are appointed not only to provide independent oversight and constructive challenge to the Executive Directors and Senior Management but also to provide strategic advice and guidance. There is a rigorous and transparent procedure for the appointment of new Directors to the Board. The search for Board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Investors section of the Company's website provides all required regulatory information as well as additional information shareholders may find helpful including: information on Board members, advisors and significant shareholdings, a historical list of the Company's Announcements, its corporate governance information, the Company's publications including historic annual reports and notices of annual general meetings or special meetings, together with share price information.

The Company will also take a proactive approach to investor relations initiatives with ongoing support from Celicourt. Results of any shareholder meetings and details of votes cast will be publicly announced via the Regulatory News Service and displayed on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

### **1.9 Environmental, Social and Corporate Governance Policy**

The Company recognises the importance of doing business responsibly and reducing any adverse impacts of its operations on the environment, as well as encouraging the same values with those with whom it does business.

When approaching the conduct of its business and operations, the Company seeks to emphasise its commitment to sustainable resources, eliminating waste, enhancement of employee wellbeing, commitment to people, equal opportunities, supporting initiatives that contribute to charities and operating ethically across the various jurisdictions in which it does business.

## PART 4

### ADDITIONAL INFORMATION

#### 1. Responsibility Statement

- 1.1 Each of the Company and the Directors, whose names and functions appear on page 9 of this document, accept responsibility, both collectively and individually, for the information contained in this document and for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of each of the Directors and the Company the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Incorporation and Status of the Company

- 2.1 The Company was incorporated on 30 December 2025 in the BVI and registered under the BVI Act as a BVIBC with limited liability with registered number 2197556 and the name Coastal Africa Group Limited.
- 2.2 The registered and head office of the Company is at c/o Ascentium (BVI) Ltd., Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG 1110, British Virgin Islands. The telephone number of the Company's registered office is +1 284 394 7500.
- 2.3 The liability of the members of the Company is limited.
- 2.4 The principal legislation under which the Company operates is the BVI Act and regulations made thereunder.

#### 3. Share Capital

- 3.1 As at 3 June 2026 (being the latest practicable date prior to the date of this document) the issued shares of the Company is:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Number issued</i>
Ordinary Shares	no par value	125,000,000

- 3.2 The issued shares of the Company immediately following Admission will be:

<i>Class of shares</i>	<i>Nominal value</i>	<i>Number issued<sup>(1)</sup></i>
Ordinary Shares	no par value	135,783,627

- 3.3 The following table shows the changes to the shares in issue (which includes treasury shares) of the Company which have occurred between 30 December 2025 and 3 June 2026 (being the latest practicable date prior to the date of this document):

<i>Date</i>	<i>Issued shares</i>	<i>Description</i>
At 30 December 2025	100 Ordinary Shares of no par value	Ordinary Shares issued on incorporation
18 February 2026	114,250,000 Ordinary Shares of no par value	On 18 February 2026, the 100 Ordinary Shares of no par value were subdivided on the basis of 1,142,500 new Ordinary Shares for every one existing Ordinary Share, resulting in 114,250,000 Ordinary Shares in issue.

1. All shares are fully paid.

<i>Date</i>	<i>Issued shares</i>	<i>Description</i>
23 March 2026	10,858,768 Ordinary Shares	On 23 March 2026, 10,858,786 New Ordinary Shares were issued pursuant to subscriptions by certain Directors and Senior Management, resulting in 125,108,768 Ordinary Shares in issue.
28 May 2026	108,768 Ordinary Shares	On 28 May 2026, 108,768 Ordinary Shares which had been issued on 23 March 2026 as a result of a clerical error were surrendered by PK Investments Ltd, resulting in 125,000,000 Ordinary Shares in issue.
Total at latest practicable date (3 June 2026)	125,000,000 Ordinary Shares of no par value	

#### **4. Securities being admitted**

- 4.1 The New Ordinary Shares will be issued in British pounds Sterling and are expected to be issued on 10 June 2026.
- 4.2 The ISIN of the Ordinary Shares is VGG1963P1009 and the SEDOL number will be BVBKL24.
- 4.3 The Ordinary Shares will be in registered form. They will be capable of being held in certificated form or in uncertificated form in CREST (see further details in paragraph 16 of Part 1 of this document). The Company's register of members will be kept by the Registrar.
- 4.4 The voting and dividend rights attaching to the Ordinary Shares are set out respectively in paragraphs 5 to 6 of this Part 4. The Ordinary Shares will have no right to share in the profits of the Company other than through a dividend, distribution or returns of capital, further details of which are set out in paragraph 6 of this Part 4. Each Ordinary Share will be entitled on a *pari passu* basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company. The Ordinary Shares will have no redemption or conversion rights.
- 4.5 Save in connection with the application for Admission, none of the Ordinary Shares has been admitted to dealings on any recognised exchange and no application for such admission has been made and it is not intended to make any other arrangements for dealings in the Ordinary Shares on any such exchange.
- 4.6 Following Admission, 12,883,265 Ordinary Shares, representing 9.49 per cent. of the Enlarged Share Capital will be held by persons other than the Controlling Shareholder and Directors or related parties of any of the Directors.

#### **5. BVI Law**

The Company is registered in the BVI as a BVIBC and is subject to BVI law. English law and BVI law differ in a number of areas, and certain differences between English law and BVI law are summarised below, although this is not intended to provide a comprehensive review of the applicable law. The Company has included equivalent provisions in its Memorandum and Articles of Association to address certain material elements of these differences (further details are provided in paragraph 6 of this Part 4 below).

##### **5.1 Shares**

Subject to the BVI Act and to the memorandum and articles, the directors have the power to offer, issue, grant options over or otherwise dispose of such shares. A BVIBC may amend its memorandum to increase, subdivide, combine or decrease its authorised or issued shares.

## 5.2 **Financial Assistance**

Financial assistance to purchase shares of a BVIBC or its holding company is not prohibited under BVI law. Normal practice is to treat such action as a distribution and require the directors to determine that, immediately following the grant of the assistance, the BVIBC will be able to meet its debts as they fall due and that the value of the company's assets will exceed its liabilities (the "**Solvency Test**").

## 5.3 **Purchase of own shares**

Save for limited circumstances, and subject to satisfaction of the Solvency Test and the provisions of its memorandum and articles, a BVIBC may purchase, redeem or otherwise acquire its own shares.

## 5.4 **Dividends and distribution**

Subject to the provisions of its memorandum and articles, the directors may declare dividends in cash, shares or other property provided they determine the company will be able to satisfy the Solvency Test immediately after the distribution.

## 5.5 **Protection of minorities**

The BVI Act provides for various remedies to be available to shareholders who allege that the company's actions are prejudicial to them, including the right to be able to apply for restraining and compliance orders, derivative actions, personal actions, and representative actions against the company.

## 5.6 **Management**

Subject to the provisions of its memorandum and articles of association, a BVIBC is managed by its board of directors, each of whom has authority to bind the company. Directors are required under BVI law to act honestly and in good faith with and in what the director believes to be in the best interests of the BVIBC, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account (i) the nature of the company, (ii) the nature of the decision, and (iii) the position of the directors and the nature of the responsibilities undertaken.

## 5.7 **Accounting and audit**

A BVIBC is obliged to keep financial records that (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement on the company (given its present business activities) to audit annual accounts in the BVI. There is a requirement for the company to file a financial annual return with its registered agent in the BVI in respect of each financial year. This is not a public filing.

## 5.8 **Exchange control**

A BVIBC is not subject to any exchange control regulations in the BVI.

## 5.9 **Stamp duty**

No stamp duty is payable in the BVI in respect of instruments relating to transactions involving BVIBCs, as more fully described in paragraph 12.7 of this Part 4.

## 5.10 **Transactions with directors**

Under BVI law, a transaction entered into by a BVIBC in which a director is interested is voidable unless (i) such interest was disclosed prior to the company entering into the transaction or (ii) it was not required to be disclosed as it is a transaction between the company and the director in the ordinary course of the company's business and on usual terms and conditions. Furthermore, a transaction entered into by a company in respect of which a director is interested is not voidable by the company if (i) the material facts of the interest of the director in the transaction are known by the shareholders entitled to vote at a meeting of shareholders and the transaction is approved or ratified by a resolution of shareholders or (ii) the company received fair value for the transaction.

#### 5.11 **Redemption of minority shares**

The BVI Act provides that, subject to its memorandum and articles of association, shareholders holding 90 per cent. of the votes of the outstanding shares of each class entitled to vote as a class, may give a written instruction to the company direct it to redeem the shares held by the remaining shareholders. The company shall redeem the shares of the minority shareholders, whether or not the shares are by their terms redeemable. The company must give written notice to each shareholder whose shares are to be redeemed stating the redemption price and the manner in which the redemption is to be effected. In the event that a minority shareholder objects to the redemption price to be paid and the parties are unable to agree the redemption amount payable, the BVI Act sets out a mechanism whereby the shareholder and the BVIBC may each appoint an appraiser, who will together appoint a third appraiser and all three appraisers will have the power to determine the fair value of the shares to be compulsorily redeemed. Pursuant to the BVI Act, the determination of the three appraisers shall be binding on the BVIBC and the minority shareholder for all purposes.

#### 5.12 **Inspection of corporate records**

Shareholders of a BVIBC may inspect on giving written notice to the company;

- (A) the memorandum and articles;
- (B) the register of members;
- (C) the register of directors; and
- (D) minutes of meetings and resolutions of members and of those classes of members of which he is a member.

However, the directors may refuse such request in relation to items (b) to (d) or limit the inspection of such documents (including limiting the ability to be able to make copies of or take of extracts from the documents) on the grounds that inspection would be contrary to the interests of the BVIBC.

A register of charges must be maintained by the company and the documents specified in s.96 of the BVI Act (including copies of the memorandum and articles, register of members and register of directors) must be kept in the office of the company's registered agent. These may be inspected with the BVIBC's consent, or in limited circumstances pursuant to a court order.

#### 5.13 **Insolvency**

BVI law makes provision for both voluntary and insolvent winding-up of a BVIBC, and for the appointment of a liquidator. The shareholders or the directors may resolve to wind up the BVIBC voluntarily. If it is the directors who resolve to commence the winding-up, they must prepare a plan of dissolution for approval by the shareholders. Where the shareholders resolve to commence the winding-up, they will approve a plan of liquidation prepared by the directors.

The BVIBC and any creditor may petition the court, pursuant to the Insolvency Act Revised Edition 2020, for the winding-up of the BVIBC upon various grounds, *inter alia*, that the BVIBC is unable to pay its debts or that it is just and equitable that it be wound up.

#### 5.14 **Pre-emption rights**

Statutory pre-emption rights under the BVI Act over further issues of shares in the Company have been disapplied. The Articles of Association have, however, been amended to include pre-emption rights equivalent to rights offered to shareholders of companies incorporated in the UK. For further information on these pre-emption rights, including the extent to which they have been disapplied by the Company, please see paragraphs 4.5.2 and 6 of this Part 4.

#### 5.15 **Takeovers**

There are no provisions governing takeover offers analogous to the City Code applicable in the BVI. The Company's Articles of Association incorporate provisions similar to those contained in Rule 9 of the City Code. For further information please see paragraph 6.19 of this Part 4.

## 5.16 **Mergers**

Under BVI law, following a statutory merger or consolidation, one of the companies is subsumed into the other (the “**Surviving Company**”) or both are subsumed into a third company (a “**consolidation**”). In either case, with effect from the effective date of the merger, the Surviving Company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and other entities cease to exist.

Generally, the merger or consolidation of a BVIBC requires shareholder approval. However, a BVIBC parent company may merge with one or more BVI subsidiaries without member approval, provided that the surviving company is also a BVIBC. Members dissenting from a merger are entitled to payment of the fair value of their shares unless the BVIBC is the surviving company and the shareholders continue to hold a similar interest in the surviving company. BVI law permits BVIBCs to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated.

## 6. **Memorandum and Articles of Association**

Subject to the BVI Act and any other BVI law, the Company under its Memorandum has, irrespective of corporate benefit, full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and has full rights, powers and privileges for those purposes. For the purposes of section 9(4) of the BVI Act, there are no limitations on the business that the Company may carry on.

The following is a description of the rights attaching to the Ordinary Shares based on the Company’s Articles of Association and BVI law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles of Association.

### 6.1 **Authority of Board to issue shares**

- (A) The Directors are generally and unconditionally authorised to exercise for each Allotment Period all the powers of the Company to issue relevant securities up to:
- (1) an aggregate number equal to the Rights Issue Allotment Number in connection with a Rights Issue; and
  - (2) otherwise, an aggregate number equal to the Allotment Number.
- (B) During each Allotment Period, the Directors are empowered to issue securities wholly for cash pursuant to and within the terms of the authority referred to above:
- (1) in connection with a Rights Issue;
  - (2) pursuant to a Specific Authority; and
  - (3) otherwise than in connection with a Rights Issue or a Specific Authority up to an aggregate number equal to the Non-Pre-emptive Number;
- in each case, the Directors may, during the Allotment Period, make offers or agreements which would or might require relevant securities and/or equity securities to be issued or sold after the expiry of the Allotment Period.
- (C) For the purposes of this paragraph:
- (1) the “**Allotment Period**” means a period (not exceeding five years on any occasion) for which the authority referred to in paragraph 6.1(A) is renewed or extended by a Resolution of Shareholders stating the Allotment Number for such period;
  - (2) the “**Allotment Number**” shall, for any Allotment Period, be that stated in the relevant resolution renewing or extending the authority referred to in paragraph 6.1(A)(2) for such period (which for the period from Admission until the conclusion of the first annual general meeting following Admission shall be 45,261,209 shares, being approximately one third of the issued shares at Admission), or, in either case, any increased amount fixed by a Resolution of Shareholders;

- (3) **“Employee Share Scheme”** means any scheme for providing incentives to employees and Directors involving share options, allocations of Ordinary Shares, share appreciation rights or other similar matters involving shares or debt obligations of any kind of the Company;
  - (4) **“equity securities”** shall have the meaning given to it in Section 560 of the 2006 Act;
  - (5) the **“Non-Pre-emptive Number”** shall for any Allotment Period be that stated in the relevant Special Resolution renewing or extending the power referred to in paragraph 6.1(B) for such period (being for the period from Admission to the conclusion of the first annual general meeting following Admission, (i) 13,578,362 shares, being approximately 10% of issued shares at Admission for general purposes, with (ii) an additional 2,715,672 shares, being approximately 2 per cent. of issued shares at Admission for follow-on offers to retail investors, (iii) 13,578,362 shares, being approximately 10 per cent. of issued shares at Admission for specified capital purposes, and (iv) an additional 2,715,672 shares, being approximately 2 per cent. of issued shares at Admission for follow-on offers to retail investors in connection with specified capital purposes, giving a total of 32,588,070 shares, or 24 per cent. of issued shares at Admission), or, in either case, any increased amount fixed by Special Resolution;
  - (6) **“relevant securities”** means:
    - (a) Ordinary Shares other than Ordinary Shares issued pursuant to:
      - (i) a Employee Share Scheme;
      - (ii) a right to subscribe for Ordinary Shares in the Company where the grant of the right itself consisted of a relevant security; or
      - (iii) a right to convert securities into Ordinary Shares where the grant of the right itself constituted a relevant security.
    - (b) any right to subscribe for or to convert any security into Ordinary Shares in the Company other than rights to subscribe for or convert any security into Ordinary Shares issued pursuant to a Employee Share Scheme. References to the issuance of relevant securities include the grant of such right.
  - (7) **“Rights Issue”** means an offer of equity securities open for acceptance for a period fixed by the Directors to: (i) holders on the register of members on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings); and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;
  - (8) **“Rights Issue Allotment Number”** shall, for any Allotment Period, be that stated in the relevant resolution renewing or extending the authority referred to in paragraph 6.1(A)(1) for such period (being for the period from Admission until the conclusion of the first annual general meeting following Admission being 90,522,418 shares, equivalent to approximately two thirds of the issued shares at Admission, such number to be reduced by any shares issued pursuant to the Allotment Number during that Allotment Period), or, in either case, any increased amount fixed by a Resolution of Shareholders; and
  - (9) **“Specific Authority”** means an approval for issuance of Shares in relation to a particular transaction approved by Special Resolution; and
  - (10) the number of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into Ordinary Shares of the Company, the number of such Ordinary Shares which may be issued pursuant to such rights.
- (D) Subject to paragraphs 6.1(A) to 6.1(C), the Company shall not issue equity securities to any person whether or not such person is already a Shareholder, unless such equity securities are

first offered to the Shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively, unless the Company shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of equity securities offered and a period (being not less than 14 days) within which the offer, to the extent not accepted, will be deemed to be declined. The Board may, in accordance with the provisions of this paragraph 6.1(D), issue, grant options over or otherwise dispose of such equity securities not accepted pursuant to such offers, taking into account any exclusions as the Directors may deem necessary to deal with problems arising in any overseas territory, and together with any equity securities not capable of being offered aforesaid except by way of fractions to such persons on such terms which are not more favourable to the subscribers therefor than the terms on which they were offered to the Shareholders. The above provisions shall not apply to:

- (1) a particular issue of equity securities if these are to be paid for otherwise than in cash;
  - (2) shares to be held under an Employee Share Scheme; or
  - (3) an issue of bonus shares.
- (E) Nothing in the Articles shall preclude the Directors from recognising a renunciation of any right to the issue of any Ordinary Share by the recipient of such issue in favour of some other person upon and subject to such terms and conditions as the Directors shall think fit.
- (F) No Ordinary Share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the Ordinary Share is for all purposes fully paid and non-assessable save that an Ordinary Share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in the Articles of Association. Shares in the Company shall be capable of being issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of the Directors stating the amount to be credited for the issue of the Ordinary Shares and in their opinion, the present cash value of the non-cash consideration for the issue is not less than the amount to be credited for the issue of the shares. Ordinary Shares in the Company may be issued for such amount of consideration as the Directors may from time to time by a resolution of the Directors determine and in the absence of fraud the decision of the Directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved.
- (G) An Ordinary Share issued by the Company upon conversion of, or in exchange for, another Ordinary Share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
- (H) Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Articles of Association) as the Company may by a resolution of the Directors determine.

## 6.2 **Voting**

Subject to any special terms as to voting or to which any shares may have been issued, at a meeting of Shareholders votes are to be taken on a poll and every Shareholder who, being an individual, is present in person or by proxy or, being a corporation present by a duly authorised representative, has one vote for every share of which he is the holder or, in the case of a proxy, duly appointed to vote.

## 6.3 **Dividends**

- (A) Subject to the BVI Act and the Directors being satisfied, on reasonable grounds, that, immediately after the payment of the dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as and when they fall due, the Company may, by sanction of a Resolution of Shareholders, declare dividends to be paid to Shareholders according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

- (B) The Directors of the Company may, with the sanction of a resolution of shareholders, authorise a final dividend. No distribution shall exceed the amount recommended by the Board provided always that the Board are satisfied, on reasonable grounds, that, the Company satisfies the Solvency Test.
- (C) Subject to the BVI Act and the Directors being satisfied the Company satisfies the Solvency Test, the Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company.
- (D) No unpaid dividend, bonus or interest shall bear interest as against the Company and no dividend shall be paid on Treasury shares.
- (E) Any dividend unclaimed after a period of 12 years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
- (F) Dividends may be paid in money, shares, or other property.

#### 6.4 **Return of capital**

The surplus assets of the Company on a liquidation shall be applied in repaying to the holders of shares the amounts paid up or credited as paid up on such shares and subject thereto shall belong to and be distributed accordingly to the number of such shares held by them respectively.

#### 6.5 **Transferability of Ordinary Shares**

- (A) All transfers of Ordinary Shares which are in certificated form may be effected by transfer in writing signed by the transferor. The instrument of transfer shall be executed by or on behalf of the transferor and contain the name and address of the transferee. All transfers of Ordinary Shares which are in uncertificated form may be effected by means of a relevant system (as defined in the Articles of Association).
- (B) The Directors may, in the case of shares in certificated form, in their absolute discretion refuse to register any transfer of shares (not being fully-paid shares), provided that any such refusal does not prevent dealings in partly paid Ordinary Shares or disturb the market in the shares.
- (C) The Directors may, in the case of shares in uncertificated form (or interest in such share), in their absolute discretion refuse to register the transfer of shares in any circumstances where refusal is permitted by the rules and practices of the operator of the relevant system provided that exercise of such powers does not disturb the market in the shares.
- (D) In addition, the Directors may, subject to the CREST regulations, refuse to register a transfer of shares (whether fully-paid or not) in favour of more than four persons jointly or made to or by an infant or a person with a mental disorder.
- (E) The Directors may also refuse to register a transfer of a share (or interest in such share) in favour of a person believed by them to be a Prohibited Person (as defined in the Articles of Association) and may require a potential transferee to supply such information as the Directors reasonably requires in order to determine whether a potential transferee qualifies as a Prohibited Person.

For the purposes of the Articles of Association, a Prohibited Person is any person, as determined by the Board, to whom a sale or transfer of shares (a) would be in breach of applicable laws or requirements, (b) may cause the Company to be classified as an “investment company” under the Investment Company Act, or required to register under or be in violation of the Investment Company Act, (c) might result in the Company incurring any tax liability or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Company might not otherwise have suffered or incurred, or (d) might cause the assets of the Company to be deemed assets of an employee benefit plan as defined in and subject to ERISA, and/or a plan subject to Section 4975 of the US Internal Revenue Code of 1986 or an entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in such entity.

In the event of a transfer of shares to a Prohibited Person, or to any other person where the Board determines the holding of shares by such transferee would result in the consequences described above, the Directors may direct the transferee to sell his shares to a person who is not a Prohibited Person.

#### 6.6 **Variation of rights**

The rights attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be varied by a resolution passed at a meeting by the holders of seventy five per cent. of the issued shares of that class.

#### 6.7 **Changes in shares**

Subject to the BVI Act, the Board, without further consultation with the holders of any shares or other securities, may resolve that any class or series of shares or other securities from time to time in issue or to be issued may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the CREST Regulations and practices instituted by the operator of the relevant systems.

#### 6.8 **Disclosure of Interests and Restrictions on Ordinary Shares**

- (A) Notwithstanding the provisions of the BVI Act, the provisions of Chapter 5 of the DTR shall apply to the Company as if it were an issuer whose home state is the UK and are deemed to be incorporated into the Articles of Association.
- (B) The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant authorised and issued shares:
- (1) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
  - (2) where that person holds or has during that time held an interest in shares so comprised, to give such further information as may be required in accordance with the Articles of Association.
- (C) A notice shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice. If the requisite reply is not received within the timeframe specified in the notice, a further notice will be sent asking the person(s) or Shareholder(s) in question to show cause within a specified time why disenfranchisement action by the Company should not be taken in respect of their shares.
- (D) If the member is still unable to respond to the initial request or show such cause, then the Company may issue a notice of disenfranchisement, which shall take effect in the manner set out in sub-paragraphs (1) to (4) below:
- (1) any agreement to transfer or transfer of shares or, in the case of unissued shares, any transfer of the right to be issued with such shares, and any issue of them, is void;
  - (2) no voting rights are exercisable with respect to the shares until further notice by the Company;
  - (3) no further shares shall be issued in right of them or in pursuance of any offer made to their holder; and
  - (4) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the shares.

#### 6.9 **Purchase of own shares**

The Company may purchase, redeem or otherwise acquire any of its own shares with Shareholder consent, unless the BVI Act or the Memorandum and Articles of Association permit such shares to be purchased or redeemed without such consent.

#### 6.10 **General Meetings**

- (A) An annual general meeting shall be called by at least 21 clear days' notice. All other general meetings shall be called by at least 14 clear days' notice.
- (B) For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Directors may fix as the record date the date of the notice of the meeting or specify another date in the notice, being a date not earlier than the notice.
- (C) No business shall be transacted at any meeting of the shareholders unless a quorum is present when the meeting proceeds to business. A meeting of the Shareholders is duly constituted if there is present in person or by proxy not less than two Shareholders entitled to vote on matters to be considered at the meeting, including any adjourned meeting. A quorum may comprise a single Shareholder or proxy.

#### 6.11 **Untraced Shareholders**

Subject to the BVI Act, the Company may sell any shares of a member or person entitled thereto who is untraceable, if during a period of 12 years at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no indication of the existence of such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

#### 6.12 **Directors' Fees**

- (A) The Directors (other than those holding executive office with the Company or any subsidiary of the Company) shall be paid by way of fees for their services, at such rate and in such proportion as the Board may resolve, a sum not exceeding an aggregate of £500,000 per annum or such larger amount as the Company may by resolution of the Shareholders determine.
- (B) The Directors shall also be paid all such reasonable expenses as they may incur in attending or returning from meetings of the Company or of the Board or any committee or otherwise in connection with the business of the Company or the proper exercise of their duties.

#### 6.13 **Directors' Conflicts of Interest**

- (A) A Director shall forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the other Directors except if the relevant transaction is between the Director and the Company and is or is to be entered into in the ordinary course of business and on an arm's length basis.
- (B) The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
  - (1) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
  - (2) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office,

employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- (C) A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).

#### 6.14 **Votes and Directors' Interests**

- (A) A Director who is in any way, whether directly or indirectly, interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.
- (B) A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, transaction, arrangement or any other proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise through the Company), except that this prohibition shall not apply to:
- (1) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
  - (2) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (3) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;
  - (4) any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the UK Act) representing one per cent. or more of either any class of the shares, or the voting rights, in such company;
  - (5) any arrangement for the benefit of Directors or employees of the Company or any directors or employees of its subsidiaries which does not award him any privilege or benefit not generally awarded to the other persons to whom such arrangement relates;
  - (6) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors of the Company,

and the Company may by a resolution of shareholders in general meeting or by written resolution at any time suspend or relax any such prohibitions or ratify any transaction not duly authorised by reason of a contravention of a prohibition.

#### 6.15 **Qualification Shares**

The Directors are not required to hold shares in order to be a Director.

#### 6.16 **Retirement**

At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. In addition, any Director who would not otherwise be required to retire shall retire by rotation at the third

annual general meeting after their last appointment or reappointment. The Directors may also from time to time appoint a Director to fill a vacancy or as an addition to the existing Directors. Any Director appointed to fill a vacancy or as an addition to the board of directors, shall hold office only until the dissolution of the annual general meeting following next after his appointment, unless they are reappointed during the meeting. A Director so retiring shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### 6.17 **Executive Office**

The Board may from time to time appoint one or more directors to be the holder of any executive office for such period and on such terms as it decides as it considers necessary or expedient.

#### 6.18 **Borrowing Powers**

Subject to the provisions of the BVI Act, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### 6.19 **Takeover offers**

(A) Where any person (other than the Depositary):

- (1) acquires, whether by a series of transactions over a period of time or not, securities which (taken together with securities held or acquired by persons acting in concert with such person) represent 30 per cent. or more of the voting rights of the Company; or
- (2) who, together with persons acting in concert with such person, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person, or any person acting in concert with such person, acquires additional securities which will increase his or her percentage of the voting rights,

then the Board shall be entitled but not obliged to require such person to extend an offer, on the basis set out in the Articles of Association, to the holders of all issued and outstanding shares of the Company.

(B) In respect of any offer(s) made in accordance with the Articles of Association:

- (1) no acquisition of securities which would give rise to the obligation to make an offer may be made if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the offeror or upon any other condition, consent or arrangement; and
- (2) such offers must be unconditional if the offeror holds securities representing more than 50 per cent. of the voting rights before the offer is made.

(C) An offer must, in respect of each class or series of shares, be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the offeror for shares of that class or series during the offer period and within 12 months prior to its commencement. An offer must be made in writing and publicly disclosed, and must be open for acceptance for a period of not less than 30 days and, if the offer is made conditional as to acceptances and becomes or is declared unconditional as to acceptances, the offer must remain open for not less than 14 days after the date on which it would otherwise have expired.

(D) If an offeror shall fail to comply with the relevant provisions of the Articles of Association, or shall fail to comply with such offeror's obligations under the offer, and shall persist in such failure after written notice from the Company to such person or persons, the Board may:

- (1) require such person or persons to provide such information as the Board considers appropriate;
- (2) make an award for costs against the defaulter;
- (3) determine that some or all of the securities held by the defaulter be sold;

- (4) direct that the defaulter shall not be entitled to exercise any voting rights or other rights conferred by membership; and/or
- (5) direct that, except in a liquidation, no payments / distributions shall be paid in respect of all or any of the shares of the Company held by the defaulter.

#### 6.20 **Compulsory purchase**

- (A) If an offer is made pursuant to the Articles of Association, and the offeror has, by virtue of acceptances of the offer, acquired or contracted to acquire some (but not all) of the shares to which the offer relates, and (iii) with or without any other shares which the offeror holds or has acquired or contracted to acquire, would result in the offeror obtaining or holding an interest in shares conferring in aggregate 90 per cent. or more of the voting rights conferred by all the shares then in issue the offeror shall be entitled to give a written notice ("**Squeeze Out Notice**") to all other holders of shares in respect of all the shares then in issue and held by them in respect of which the offer has not yet been accepted. The Squeeze Out Notice shall be made in writing, be at the same price and on the same terms as the offer and be capable of acceptance for a period of not less than 30 days after the date of the Squeeze Out Notice.
- (B) Upon delivery of the Squeeze Out Notice each of the recipients ("**Called Shareholders**") (a) shall be deemed to have accepted the offer in respect of all shares held by it and (b) shall become obliged to deliver to the offeror or as the offeror may direct an executed transfer of such shares and (if it exists) the certificate(s) in respect of the same. Squeeze Out Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Called Shareholders' shares within 60 days after the date of service of the Squeeze Out Notice. The offeror shall be entitled to serve further Squeeze Out Notices following the lapse of any particular Squeeze Out Notice. Completion of the sale of shares pursuant to a Squeeze Out Notice shall take place on the same date on which shares are sold under the offer (or, if later, within 7 days of expiry of the period for acceptances as set out in the Squeeze Out Notice). At completion of the sale of any shares pursuant to the Articles of Association and upon payment of the consideration for the shares (whether to the relevant shareholder or to the Company) and the Company receiving a transfer (duly stamped if appropriate), in respect of the relevant shares, the Offeror or its nominee shall be entered in the relevant register of Members. If needed, the Directors may authorise any person to execute and deliver on the relevant Called Shareholder's behalf any necessary transfer in favour of the offeror and, provided the Company has received the purchase money in respect of such shares, the Directors shall thereupon (subject to the transfer being duly stamped (if necessary)) cause the name of the offeror to be entered into the share register as the holder of the relevant shares. The Company shall hold the purchase money in trust for the minority shareholder but shall not be bound to earn or pay interest thereon.

### 7. **Management Incentive Scheme**

While the Company intends to operate an employee share scheme or other share based incentivisation arrangements for the purposes of incentivising and retaining employees of the Company and its subsidiaries (the "**Management Incentive Scheme**"), as at 3 June 2026 (being the latest practicable date prior to the date of this document) no such formal Management Incentive Scheme exists. The Crest Trust holds certain Ordinary Shares pursuant to a Deed of Appointment with the Company, such shares to be utilized solely for potential future employee and/or management incentive payments. At Admission, The Crest Trust holds 12,791,667 Ordinary Shares on trust for such purposes. See paragraph 14.10 of Part 4 of this document for further information on the Deed of Appointment.

### 8. **Employees and Key Locations**

The Company's registered office is at c/o Ascentium (BVI) Ltd., Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

At Admission, the Group will employ 16 full time employees. Following Admission, the Group intends to engage other experienced individuals part-time or on a consultancy basis for implementing the Company's investment policy.

## 9. Major Shareholder and Director Interests

### Major Shareholder Interests

9.1 As at 3 June 2026 (being the latest practicable date prior to the date of this document) and as expected to be held on Admission the Company is aware of the following existing Shareholders (other than relevant Directors Interests set out in paragraph 9.4 of Part 4 of this document) are or will be immediately following Admission be interested, directly or indirectly, in 3 per cent. or more of the Company's issued shares:

Shareholder	Before Admission		Following Admission	
	Number of Ordinary Shares	Percentage of voting rights	Number of Ordinary Shares	Percentage of voting rights
The Crest Trust <sup>1</sup>	112,791,667 <sup>2</sup>	90.23%	112,791,667 <sup>2</sup>	83.07%
Joh. Berenberg, Gossler & Co. KG	0	0	6,434,782	4.74%

<sup>1</sup>Please also see footnotes 1 and 3 to paragraph 9.4 of this Part 4 in respect of directors who are related parties of The Crest Trust.

<sup>2</sup>12,791,667 of these Ordinary Shares are held for purposes of distribution via a management incentive scheme which will be established after Admission. Rights concerning these 12,791,667 Ordinary Shares are further set out in paragraph 13.10 of this Part 4.

9.2 The persons referred to in the table above in paragraph 9.1 do not have voting rights that differ from those of other Shareholders.

9.3 Save as disclosed in paragraph 9.1, 9.4, and paragraph 13.5 of Part 4, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

### Director Interests

9.4 As at 3 June 2026 (being the latest practicable date prior to the date of this document) and as expected to be held on Admission, the interests (all of which are beneficial) of the Directors (including any interest known to that Director or which could with reasonable diligence be ascertained by him or any person connected with a Director) in the Company's issued shares are or are expected to be as follows:

Director	Before Admission		Following Admission	
	Number of Ordinary Shares	Percentage of issued rights	Number of Ordinary Shares	Percentage of issued rights
Conrad Johan Clauson <sup>1</sup>	0	0	689,440	0.51%
Cornelius Johan Eek Clauson <sup>2,3</sup>	1,000,000	0.80%	1,000,000	0.74%
Ogbemi Eyituoyo Ofuya <sup>4</sup>	1,250,000	1.00%	1,250,000	0.92%
Peter Kimpel <sup>5</sup>	6,250,000	5.00%	6,250,000	4.60%

<sup>1</sup>The legal owner of these Ordinary Shares is Coastal Executive Services Ltd., a related party to Conrad Clauson. Conrad Clauson is also deemed interested as a related party in the 919,255 Ordinary Shares being subscribed for at Admission by the Camilla Eek Family Trust and those held by The Crest Trust. When aggregated with the Camilla Eek Family Trust and The Crest Trust, Conrad Clauson will be interested in aggregate in 114,400,362 Ordinary Shares representing 84.25 per cent. of the issued shares on Admission. 12,791,667 of these Ordinary Shares held by The Crest Trust are held for purposes of distribution via a management incentive scheme which will be established after Admission.

<sup>2</sup>The legal owner of these Ordinary Shares is Equatorial Maritime Energy Ltd., an investment vehicle wholly owned and controlled by Cornelius Johan Eek Clauson.

<sup>3</sup>As a named beneficiary of The Crest Trust, Cornelius Johan Eek Clauson is also deemed interested in the Ordinary Shares held by The Crest Trust. Cornelius is also deemed interested in the Ordinary Shares held by the Camilla Eek Family Trust. When aggregated with The Crest Trust and the Camilla Eek Family Trust, Cornelius Johan Eek Clauson will be interested in aggregate in 114,710,922 Ordinary Shares representing 84.48 per cent. of the issued shares on Admission. 12,791,667 of these Ordinary Shares held by The Crest Trust are held for purposes of distribution via a management incentive scheme which will be established after Admission.

<sup>4</sup>The legal owner of these Ordinary Shares is Baltantic Advisers Ltd., an investment vehicle wholly owned and controlled by Ogbemi Eyituoyo Ofuya.

<sup>5</sup>The legal owner of these Ordinary Shares is PK Investments Ltd., an investment vehicle wholly owned and controlled by Peter Kimpel.

- 9.5 The Company and the Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.
- 9.6 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.
- 9.7 The Directors currently hold, and have during the five years preceding the date of this document held, the following directorships or partnerships (other than those in the Group):

<i>Name</i>	<i>Current directorship/partnership</i>	<i>Previous directorships/partnerships</i>
Conrad Johan Clauson	Coastal Nigeria Storage Solutions Ltd	
Cornelius Johan Eek Clauson	Coastal Nigeria Storage Solutions Ltd	CJEC Capital Ltd Paramount Cap Ltd.
Ogbemi Eyituoyo Ofuya	Batlantic Advisers Ltd. Luga Energy Advantage Africa (Mauritius)	Glover Gas and Power BV Gaslink Nigeria Limited Central Horizon Gas Company Axxela Funding 1 SPV Axxela Limited Tunur Green Hydrogen Limited Helios Investment Partners LLP Tema LNG Terminal Company Limited Tema LNG Terminal BV (Netherlands) Starsight Power Utility Limited
Peter Kimpel	Ceconomy AG	Citigroup Global Markets Europe AG Barclays Capital Effekten GMBH
Richard Moore	Gibson Capital, Gibson Shipbroking Group Parachute Regiment and Airborne Forces Charity Airborne Assault Museum (AAL) Ltd RMK Maritime (Europe) Ltd (renamed Aura Terra) Ascension FE Limited <sup>1</sup>	RMK Maritime (Europe) Ltd RMK Capital Limited

<sup>1</sup> In the process of being struck off.

- 9.8 None of the Directors has any unspent convictions in relation to indictable offences.
- 9.9 None of the Directors have been the subject of any public criticism by any statutory or regulatory authority (including a recognised professional body).
- 9.10 None of the Directors has been a director of a company at the time of, or within the 12 months preceding the date of, that company being the subject of a receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors.

- 9.11 None of the Directors has been a partner of a partnership at the time of, or within 12 months preceding the date of, that partnership being placed into compulsory liquidation or administration or being entered into a partnership voluntary arrangement nor in that time have the assets of any such partnership been the subject of a receivership.
- 9.12 No asset of any Director has at any time been the subject of a receivership.
- 9.13 None of the Directors is or has been bankrupt nor been the subject of any form of individual voluntary arrangement.
- 9.14 None of the Directors is or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- 9.15 Save as disclosed, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for any member of the Group.
- 9.16 None of the Directors (nor any member of their families) has a related financial product (as defined in the AIM Rules for Companies) referenced to the Ordinary Shares.

## **10. Directors' Service and Employment Agreements**

### **10.1 *Executive Directors***

The following agreements have been entered into between the Directors and the Company, in each case conditional on and commencing from Admission:

- (A) a letter of appointment dated 2 April 2026 between (1) the Company and (2) Conrad Clauson pursuant to which Conrad Clauson is appointed as executive director of the Company with effect from Admission. The appointment is a contract for services and not a contract of employment. The initial period of the appointment is expected to continue until the Company's next annual general meeting after Admission, unless terminated earlier by either party on three months' written notice. Continuation of the appointment is subject to satisfactory performance and re-election by the shareholders at each annual general meeting, and the appointment terminates automatically, without compensation, if Conrad is not elected or re-elected. No fees are payable under the agreement, but the Company will reimburse Conrad for all reasonable and properly documented expenses incurred in the performance of his duties. The Company will maintain directors' and officers' liability insurance and Conrad will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the BVI Act and the Articles of Association. Either party may terminate the appointment by three months' written notice or immediately on the happening of certain events. The agreement and the appointment are governed by English law and subject to the exclusive jurisdiction of the English courts;
- (B) a letter of appointment dated 1 April 2026 between (1) the Company and (2) Ogbemi Ofuya pursuant to which Ogbemi Ofuya is appointed as executive director of the Company with effect from Admission. The appointment is a contract for services and not a contract of employment. The initial period of the appointment is expected to continue until the Company's next annual general meeting after Admission, unless terminated earlier by either party on three months' written notice. Continuation of the appointment is subject to satisfactory performance and re-election by the shareholders at each annual general meeting, and the appointment terminates automatically, without compensation, if Ogbemi is not elected or re-elected. An annual fee of £36,000 is payable under the agreement, and the Company will reimburse Ogbemi for all reasonable and properly documented expenses incurred in the performance of his duties. The Company will maintain directors' and officers' liability insurance and Ogbemi will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the BVI Act and the Articles of Association. Either party may terminate the appointment by three months' written notice or immediately on the happening of certain events. The agreement and the appointment are governed by English law and subject to the exclusive jurisdiction of the English courts;

- (C) A service agreement dated 20 May 2026 between (1) the Company and (2) Cornelius Clauson pursuant to which Cornelius Clauson is appointed as an executive director and Commercial Director of the Company with effect from Admission. The agreement is a single contract that governs both Cornelius's appointment to the Board as an executive director and his role as Commercial Director (a Senior Management position). Under the agreement, Cornelius will receive an annual fee of £36,000 in respect of his appointment as executive director and a salary of £170,000 per annum in respect of his role as Commercial Director. In so far as it relates to the board appointment, the agreement is a contract for services and not a contract of employment. The initial period of the board appointment is expected to continue until the Company's next annual general meeting after Admission, unless terminated earlier by either party. Continuation of the board appointment is subject to satisfactory performance and re-election by the shareholders at each annual general meeting, and the appointment terminates automatically, without compensation, if Cornelius is not elected or re-elected. In so far as it relates to his role as Commercial Director, the agreement is a contract of employment. Either party may terminate the employment on not less than six months' written notice without cause. The Company may also terminate Cornelius's employment summarily without notice or pay in certain standard circumstances, including gross misconduct, disqualification as a director, or breach of applicable regulatory requirements (including the AIM Rules and UK MAR). The agreement contains standard 24-month post-termination non-poaching, non-solicitation and non-dealing restrictions, as well as a non-compete restriction for 12 months post-termination. The Company will reimburse Cornelius for all reasonable and properly documented expenses incurred in the performance of his duties. The Company will maintain directors' and officers' liability insurance and Cornelius will also be granted a deed of indemnity by the Company against certain liabilities incurred in connection with his role, to the extent permitted by the BVI Act and the Articles of Association. The agreement is governed by English law and subject to the exclusive jurisdiction of the English courts.

## 10.2 **Non-executive Directors**

The following agreements have been entered into between the non-executive directors and the Company, in each case conditional on and commencing from Admission:

- (A) a letter of appointment dated 1 April 2026 pursuant to which Peter Kimpel is to be appointed as non-executive chairman of the Company with effect from Admission. The appointment is expected to continue until the Company's next annual general meeting following Admission, subject to earlier termination by either party on three months' written notice. Mr Kimpel's role will include chairing the Board, the audit committee and the nomination committee and serving as a member of the remuneration committee. He is expected to devote a minimum of 24 days per year to Company business. He will receive an annual fee of £36,000 gross, paid monthly in arrears, covering all duties including committee service. The Company will maintain directors' and officers' liability insurance and will grant Mr Kimpel a deed of indemnity in respect of liabilities incurred in connection with his office, to the extent permitted by the BVI Act and the Articles of Association. Either party may terminate the appointment by three months' written notice or immediately on the happening of certain events. The letter of appointment is governed by English law and subject to the exclusive jurisdiction of the English courts.
- (B) a letter of appointment dated 21 April 2026 pursuant to which Richard Moore is appointed as a non-executive director of the Company with effect from Admission. The appointment is expected to continue until the Company's next annual general meeting following Admission, subject to earlier termination by either party on three months' written notice. Mr Moore's role will include chairing the remuneration committee and serving as a member of the audit committee and nomination committee. He is expected to devote a minimum of 24 days per year to Company business. He will receive an annual fee of £36,000 gross, paid monthly in arrears, covering all duties including committee service. The Company will maintain directors' and officers' liability insurance and will grant Mr Moore a deed of indemnity in respect of liabilities incurred in connection with his office, to the extent permitted by the BVI Act and the Articles of Association. Either party may terminate the appointment by three months' written notice or immediately on the happening of certain events. The letter of appointment is governed by English law and subject to the exclusive jurisdiction of the English courts.

### 10.3 **Employment Contracts**

The following agreements have been entered into between members of the Board and the Company or its subsidiaries:

- (A) At Admission, the Company and Coastal Executive Services Ltd (“**CESL**”), a company of which Conrad Clauson is a related party, will have entered into an advisory services agreement for the provision of CEO-level strategic services to the Company. Under the agreement, CESL will not receive any retainer fee or salary for its services, however it will be reimbursed for all ordinary expenses properly incurred in the course of its operations. The agreement also provides that the retainer fee may be subject to renegotiation at a later date. In addition, following completion of a reverse takeover by the Company, the Board may, following and in accordance with a determination by the Remuneration Committee and subject to meeting objective performance criteria set by the Remuneration Committee, decide to grant CESL an uncapped quarterly performance bonus. CESL is engaged as an independent contractor, and the agreement does not create any employment, worker, or agency relationship. Either party may terminate the agreement on six months’ written notice, with the Company also entitled to terminate immediately for cause or by making a payment in lieu of notice. The agreement is governed by English law and subject to the exclusive jurisdiction of the English courts.
- (B) On 1 April 2026, Viking Field Development Solutions (VFDS OML 95) Ltd., a wholly-owned subsidiary of the Company, and Baltlantic Advisers Ltd. (“**Baltlantic**”), a company owned by Ogbemi Ofuya, entered into an advisory services agreement for the provision of CFO-level strategic financial services to the Company. Under the agreement, the Company has agreed to pay Baltlantic a fixed retainer of £180,000 per annum, with Baltlantic also eligible for a discretionary annual performance bonus of up to 200 per cent. of the retainer, at the sole discretion of the Company. Baltlantic is engaged as an independent contractor, and the agreement does not create any employment, worker, or agency relationship. Either party may terminate the agreement on three months’ written notice, with the Company also entitled to terminate immediately for cause or by making a payment in lieu of notice. The agreement is governed by English law and subject to the exclusive jurisdiction of the English courts.

## 11. **The Company and its subsidiaries**

11.1 The Company is the holding company of the Group, and has the following principal subsidiaries.

<i>Name</i>	<i>Country of registration or incorporation</i>	<i>Principal activity</i>	<i>Percentage of issued shares held by the Company and (if different) proportion of voting power held</i>
Coastal Nigeria Development & Operation Ltd.	Nigeria	Performs field development, asset management, field operations and maintenance (technical management) on oil and gas licences in Nigeria	100%
Viking Field Development Solution (VFDS OML 95) Ltd.	Marshall Islands	Provides fit-for-purpose process, storage, and evacuation solutions such as oil, gas and condensate FPSOs, MOPUs and FSOs to the Company’s upstream operations	100%
Coastal Africa Group UK Services Limited	England & Wales	Services company	100%

## 12. **UK Taxation**

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. The following statements are based on current UK legislation and what is understood

to be the current practice of HMRC as at the date of this document, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident for UK tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than under tax exempt arrangements such as individual savings accounts), and who are the absolute beneficial owners of both their Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring Ordinary Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) or trustees and beneficiaries as regards shares held in trust is not considered.

Any person who is in any doubt about their taxation position or who may be subject to tax in a jurisdiction other than the UK is strongly recommended to consult their own professional advisers. The tax legislation of an investor's jurisdiction may have an impact on the income received from an investment in the Ordinary Shares.

## 12.1 **Taxation of Chargeable Gains**

### (A) *UK tax resident Shareholders*

#### *Disposals*

If an individual Shareholder sells or otherwise disposes of all or some of the Ordinary Shares, they may, depending on their circumstances and subject to any available exemption or relief, incur a liability to UK capital gains tax.

HMRC has confirmed that securities dealt with on AIM will not fall to be treated as listed or quoted securities for tax purposes. There are a number of tax reliefs available for unquoted securities and ordinary shares in unlisted companies (subject to a number of different requirements in each case) and anyone who requires further information on their availability should consult an appropriate professional adviser.

From 6 April 2026, some of these reliefs are less generous.

Where no such relief is available, individual Shareholders will be liable for capital gains tax at a rate of up to 24 per cent. for tax year 2026-2027 on any gain in excess of their capital gains tax-free allowance (which for tax year 2026-2027 is £3,000 for individuals and £1,500 for trusts).

Shareholders which are within the charge to corporation tax may be liable to corporation tax at rates of up to 25 per cent. on any gain realised on a disposal of Ordinary Shares, subject to availability of any applicable relief.

### (B) *Non-UK tax resident Shareholders*

A Shareholder who is not resident for tax purposes in the UK will not generally be subject to capital gains tax or corporation tax a disposal of Ordinary Shares unless the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder liable to corporation tax on chargeable gains, a trade in the UK through a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired.

Such Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who has ceased to be resident for tax purposes in the UK for a period of five years or less and who disposes of all or part of his Ordinary Shares during that period may be liable to capital gains tax on his return to the UK, subject to available exemptions or reliefs.

## 12.2 **Taxation of Dividends**

(A) *Withholding tax on dividends*

The Company is not required to withhold tax when paying a dividend.

(B) *Dividends paid to UK tax resident individuals*

An individual shareholder who is resident for tax purposes in the UK is entitled to a tax-free dividend allowance. This allowance exempts from tax the first £500 of dividend income received by such an individual in the tax year 2026-2027 and subsequent tax years. However, dividends within the allowance will count as taxable income when determining how much of the basic rate band or higher rate band has been used.

Dividend income in excess of £500 will be taxable at the rate of 10.75 per cent. to the extent it falls within an individual's basic rate band, 35.75 per cent. to the extent it falls within an individual's higher rate band and 39.35 per cent. to the extent it is taxed as additional rate income. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of the individual's total income.

(C) *Dividends paid to UK tax resident companies*

Corporate Shareholders who are UK resident are potentially liable to corporation tax on dividends received: most dividends paid on the Ordinary Shares to UK resident corporate Shareholders are likely to fall within one or more of the classes of dividend qualifying for exemption from corporation tax (although the exemptions are not comprehensive and are also subject to anti-avoidance rules). Shareholders within the charge to corporation tax should consult their own professional advisers.

## 12.3 **UK Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

The statements below are intended as a general guide to the certain UK stamp duty and SDRT considerations in respect of the Ordinary Shares and, separately, the Depositary Interests under current UK tax law and HMRC published practice as at the date of this Document.

(A) No stamp duty or SDRT should arise on the issue or allotment of new Ordinary Shares by the Company pursuant to the Subscription.

(B) Agreements to transfer the Ordinary Shares may generally be exempt from SDRT if the Company keeps its share register outside the UK and the Shares are not paired with shares issued by a UK incorporated body.

(C) No charge to stamp duty or SDRT is expected to arise on agreements to transfer Depositary Interests (where these are traded wholly within CREST) on the basis that the assumptions set out above apply (and continue to apply) in respect of the underlying Ordinary Shares.

(D) In addition, for as long as Ordinary Shares are admitted to trading on AIM (and are not listed on any market), no stamp duty or SDRT will arise on transfers or agreements to transfer Ordinary Shares by virtue of the exemption from 28 April 2014 from stamp duty and SDRT on shares traded on AIM (and not listed on any market). If the Ordinary Shares cease to qualify for this exemption then (if the assumptions set above do not apply) their transfer on sale will be subject to stamp duty and/or SDRT (generally at the rate of 0.5 per cent. of the consideration subject to a de minimis threshold for stamp duty), save in respect of shares held in a clearance service or in a depositary receipt arrangement in respect of which other provisions may apply.

(E) The statements in this paragraph 12.3 apply to any holders of Ordinary Shares irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to persons such as, amongst others, intermediaries and persons connected with depositary arrangements or clearance services. Other rules may apply if the Ordinary Shares (or Depositary Interests) are issued or transferred into a depositary receipts or clearance system.

### *Taxation (British Virgin Islands)*

- 12.4 The following summary of the anticipated treatment of the Company and the holders of Ordinary Shares (other than residents of the British Virgin Islands) is based on BVI taxation law and practice as it is understood to apply at the date of this document. It does not constitute legal or tax advice and does not address all aspects of BVI tax law and practice (including such tax law and practice as it applies to any land or building situate in the BVI). Prospective investors in the Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.
- 12.5 A BVIBC and all dividends, interest, rents, royalties, compensations and other amounts paid by the BVIBC to persons who are not persons resident in the British Virgin Islands are exempt from the provisions of the Income Tax Act in the British Virgin Islands, and any capital gains realized by persons who are not persons resident in the British Virgin Islands with respect of any shares, debt obligations, or other securities of the BVIBC are exempt from all forms of taxation in the British Virgin Islands. As of 1 January 2005, the Payroll Taxes Act, 2004 came into force. It will not apply to a BVIBC except to the extent that the BVIBC has employees (and deemed employees) rendering services to the BVIBC wholly or mainly in the British Virgin Islands.
- 12.6 No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligations or other securities of a BVIBC.
- 12.7 Subject to the payment of stamp duty on the acquisition of property in the BVI by the BVIBC (and in respect of certain transactions in respect of the shares, debt obligations or other securities of BVI incorporated companies owning interests in land in the BVI or whose subsidiaries own interests in land in the BVI), all instruments relating to transfers of property to or by a BVIBC and all instruments relating to transactions in respect of the shares, debt obligations or other securities of a BVIBC and all instruments relating to other transactions relating to the business of the BVIBC are exempt from the payment of stamp duty in the British Virgin Islands.
- 12.8 A BVIBC is required to pay an annual government fee which is determined by reference to the number of shares such company is authorized to issue.

### **13. Material Contracts**

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by members of the Group in the two years immediately preceding the date of this document or which are expected to be entered into prior to Admission and which are, or may be, material or which have been entered into at any time by any member of the Group and which contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this document:

#### **13.1 Introduction Agreement**

On 4 June 2026 the Company, the Directors and S.P. Angel entered into an introduction agreement (the “**Introduction Agreement**”) in relation to Admission. Under the Introduction Agreement, the Company and the Directors have given S.P. Angel certain customary representations, warranties and undertakings regarding, *inter alia*, the accuracy of the information contained in this document and the Company’s business and assets. In addition, the Company has given an indemnity in favour of S.P. Angel on terms customary for an agreement of this nature. Under the Introduction Agreement the Company has agreed to pay S.P. Angel a fee for its services in connection with Admission and has also agreed to pay certain other costs and expenses (including all applicable VAT) of, or incidental to, Admission.

The Introduction Agreement may be terminated prior to Admission by S.P. Angel in certain limited circumstances, including where the representations, warranties and undertakings are not true and accurate in all material respects or have become misleading, or where a force majeure event or a

material adverse change in the Group's business, financial condition or prospects has arisen. The Introduction Agreement is governed by English law and is subject to the exclusive jurisdiction of the English courts.

### 13.2 **Nominated Adviser and Broker Agreement**

On 4 June 2026, the Company and S.P. Angel entered into a nominated adviser and broker agreement (the "**Nomad Agreement**"), appointing S.P. Angel to act as the Company's Nominated Adviser and broker for the purposes of the AIM Rules for Companies. The Company has agreed to pay S.P. Angel an annual retainer for its services as nominated adviser and broker. The Company has also agreed to reimburse S.P. Angel's out of pocket expenses, including the fees of S.P. Angel's legal advisers. Under the terms of the Nomad Agreement, the Company has given customary undertakings for the benefit of S.P. Angel and the Company has also given an indemnity in favour of S.P. Angel on customary terms.

The Nomad Agreement continues until terminated by either party on three months' written notice, such notice not to be given until a date falling 12 months after the date of Admission. S.P. Angel may also terminate the Nomad Agreement immediately in certain customary circumstances, including in the event of a material breach by the Company of the Nomad Agreement or of applicable law which remains unremedied, the Ordinary Shares cease to be admitted to trading on AIM and in the event of an insolvency of the Company.

The Nomad Agreement is governed by English law and subject to the exclusive jurisdiction of the English courts.

### 13.3 **Subscription Agreements**

Pursuant to subscription agreements entered into in connection with the Subscription, investors have subscribed for a total of 10,783,627 Ordinary Shares at a price per Ordinary Share of 161 pence. Each subscription agreement becomes unconditional upon Admission, and in each subscription agreement:

- (A) the Company has agreed, subject to certain conditions, to allot and issue the Ordinary Shares to be issued in connection with the Subscription at the Subscription Price; and
- (B) the parties to each subscription agreement have given certain undertakings to each other regarding compliance with laws and regulations affecting the making of the Subscription in relevant jurisdictions.

Two of the subscribers are the Camilla Eek Family Trust and Coastal Executive Services Ltd., both of which are related parties to Conrad Clauson. The Camilla Eek Family Trust is also a related party to Cornelius Clauson. The Company has agreed that payment for the Ordinary Shares held by Coastal Executive Services Ltd. will be payable within 60 days of Admission.

### 13.4 **Lock-in Agreements**

The Company and each Locked-in Shareholder has entered into a Lock-in Agreement, further details of which are set out in paragraph 16 of Part 1 of this document. In addition, certain employees of the Company who hold in aggregate 625,000 Ordinary Shares are subject to a 24 month lock-in, subject to customary exceptions.

### 13.5 **Relationship Agreement**

On 4 June 2026, the Company entered into the Relationship Agreement with the Controlling Shareholder and the Nominated Adviser. Under the Relationship Agreement, the Controlling Shareholder shall (and have agreed to use their reasonable endeavours to procure that each of their associates shall) among other things:

- (A) conduct all transactions, agreements and arrangements between any member of the Group on the one hand, and the Controlling Shareholder and its associates on the other hand, on an arm's length basis and on normal commercial terms;

- (B) ensure that the Group and its business shall be managed for the benefit of all shareholders as a whole and independently of the Controlling Shareholder and its associates;
- (C) ensure the Board shall at all times be comprised of at least two independent directors;
- (D) ensure only the independent directors shall be permitted to vote on any resolution of the Board in respect of certain matters reserved to the Board, and the quorum for any such meeting of the Board shall be two independent directors;
- (E) not influence or seek to influence the running of the Company or any member of the Group at an operational level;
- (F) not take any action that would have the effect of preventing any member of the Group from complying with its obligation under any applicable laws, including the AIM Rules for Companies;
- (G) not exercise voting rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Controlling Shareholder or any of its associates; and
- (H) not enter into, amend or terminate any transaction, arrangement or agreement with the Group without the prior written consent of the Nominated Adviser and a majority of the independent directors.

The Relationship Agreement will remain in force for so long as the Ordinary Shares are admitted to trading on AIM and the Controlling Shareholder (together with its associates) holds voting rights representing 20 per cent. or more of the Company's issued shares.

#### 13.6 **Deed Poll**

See paragraph 15 of this Part 4.

#### 13.7 **Depositary Agreement**

See paragraph 16 of this Part 4.

#### 13.8 **Registry Services Agreement**

See paragraph 17 of this Part 4.

#### 13.9 **Management Loan Agreements**

The Company has entered into certain loan agreements with the individuals or entities set out in Paragraph 18 (A) – (D) of this Part to facilitate their acquisition of ordinary shares in the Company prior to Admission. The interest-free loan has been advanced in a single drawdown. Unless repaid earlier, the loan is repayable in full on the date falling five years after the date of each loan agreement. Early repayment is permitted at any time after the initial vesting of ordinary shares under the agreements. The purpose of the Management Loan Agreements was to fund the acquisition of Ordinary Shares by them at a subscription price of 24 pence per share, and subscription agreements with the Company were entered into by each of them on the dates set out in Paragraph 18 (A) – (D) of this Part 4.

Ordinary Shares acquired using the loan vest over a period of two and a half years from the date of the agreement, with 10 (ten) per cent. of the ordinary shares vesting in each quarter (resulting in full vesting after ten quarters). Until vested, ordinary shares are treated as unvested shares and may not be transferred, charged, encumbered, or otherwise dealt with without the prior written consent of the Company. The Company may require ordinary shares to be held in nominee, escrow, or lock-in form to comply with AIM Rules, orderly market provisions, broker requirements, or internal share plan restrictions.

As security for repayment, the Company is entitled to require the transfer back of any unvested shares. Upon the occurrence of any of the market-standard events of default under the loan agreements (including the employee ceasing to be employed by any Group Company), the Company may declare the loan immediately due and payable, repurchase any unvested shares at the original acquisition price (with set-off against sums owed), and exercise any other rights under the loan agreements, the Company's articles, any shareholders' agreement, subscription agreement, employee share plan or lock-in agreement.

The loan agreements are governed by the laws of England and Wales, and the courts of England and Wales have exclusive jurisdiction over any disputes arising thereunder.

### 13.10 **Deed of Appointment**

On 6 May 2026 the Controlling Shareholder executed a deed of appointment whereby the Controlling Shareholder agreed to hold certain of the Ordinary Shares it holds in the Company on trust to satisfy awards under any Management Incentive Scheme or other share-based incentivisation arrangements established by the Company. As at the date of Admission, the Controlling Shareholder will hold 12,791,667 Ordinary Shares on trust for such purposes. The Controlling Shareholder will hold these Ordinary Shares solely for the purposes of any intended Management Incentive Scheme, refrain from exercising voting rights attached to them unless directed by the Company, and transfer Ordinary Shares to award holders as directed by the company. The deed is governed by English law.

### 13.11 **BP Exclusivity Agreement**

On 4 June 2026 the Company and BP Oil entered into the Exclusivity Agreement.

The Group has agreed to retain BP Oil and its affiliates as a proven oil trader to provide offtake and marketing services in respect of any hydrocarbon production to which any member of the Group is or becomes entitled, and has granted BP Oil certain rights of exclusivity in consideration for and conditional upon the execution of the Convertible Loan Note Agreement.

Under the terms of the Exclusivity Agreement, the Group has agreed that BP Oil (or an affiliate of BP Oil) shall have the exclusive right to offtake and market all crude oil and condensate production to which any member of the Group is or becomes entitled pursuant to a project.

The Exclusivity Agreement will continue from the date it comes into force until BP Oil and its affiliates have lifted (or is deemed to have lifted) an aggregate specified minimum volume of crude oil and condensate under offtake and marketing agreements executed pursuant to the Exclusivity Agreement. Any extension to the term is subject to mutual agreement.

The Exclusivity Agreement contains a right of first offer mechanism in respect of the offtake and marketing of crude oil which is not related to a financed project, requiring the Company and each relevant subsidiary and project company to first offer BP Oil the opportunity to offtake and market crude oil before approaching any third party. A separate limited right of first offer mechanism will apply to certain financed projects. The Exclusivity Agreement also contains a right to match in certain circumstances.

If any member of the Group breaches the exclusivity provisions, the Company and each relevant other member of the Group are jointly and severally liable to pay exclusivity damages on a per-barrel basis. In addition, if any member of the Group enters into a third-party agreement an exclusivity waiver fee is payable to BP Oil on a per-barrel basis in respect of each lifting of crude oil by a third-party offtaker.

The Company has undertaken to use all reasonable endeavours to structure projects and arrangements with project partners and third-party producers in a manner which entitles a member of the Group to offtake the crude oil or condensate production of that partner or producer, or which would allow BP Oil to offtake and market such production directly (subject to separate contract with that partner or producer).

Any opportunity agreed between BP Oil and a member of the Group during the term of the Exclusivity Agreement is to be documented in an offtake and marketing agreement prepared by BP Oil. The price payable by the buyer to the seller under each offtake and marketing agreement is calculated in accordance with a specified formula.

Either party may terminate the Exclusivity Agreement in specified circumstances, including upon the occurrence of an insolvency event or a change of control of the other party, with a damages payment calculated by reference to the minimum volume being payable by the Company in certain circumstances. BP Oil may also terminate the Exclusivity Agreement on written notice without cause. The Exclusivity Agreement is expressed not to be affected by the conversion or repayment of any

amounts under the Convertible Loan Agreement or the sale by BP Oil of any shares it holds in the Company.

The Exclusivity Agreement contains customary indemnities and undertakings from the Company and a number of standard representations and warranties given by each party in favour of the other, including as to due incorporation and valid existence, power and authority, compliance with applicable law, holding of necessary governmental approvals and the absence of material proceedings.

The Exclusivity Agreement is governed by the laws of England and Wales.

### 13.12 **Convertible Loan Notes**

On 4 June 2026 the Convertible Loan Note Agreement was entered into between (1) the Company and (2) BP Oil, pursuant to which the Company has authorised the creation and issue of £10,000,000 in aggregate principal amount of SONIA plus 3.00 per cent. convertible loan notes due 2030 (the “**Convertible Loan Notes**”).

BP Oil has undertaken to subscribe for £10,000,000 in aggregate principal amount of Convertible Loan Notes at an issue price of 100 per cent. of their principal amount. The obligation of BP Oil to subscribe is conditional on Admission. Additional conditions precedent to closing include: (i) the representations and warranties of the Company being true and accurate on the date of the agreement and on the date of Admission and the Company having performed all of its obligations under the agreement; (ii) the Crude Offtake Exclusivity Agreement being in full force and effect at the date of Admission; and (iii) there having been no material adverse effect between the date of the agreement and the date of Admission. BP Oil may, in its absolute discretion, waive compliance with any of the conditions precedent.

The Convertible Loan Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Company, ranking *pari passu* and rateably without preference among themselves and at least equally with all other existing and future unsecured and unsubordinated obligations of the Company save, in the event of insolvency, for obligations preferred by mandatory provisions of law.

The Convertible Loan Notes bear interest from the date of Admission at a rate of Compounded Daily SONIA plus 3.00 per cent. per annum, payable semi-annually in arrear on 1 March and 1 September in each year. The Company may elect to satisfy any interest payment by the issuance of further convertible loan notes (payment in kind) in lieu of cash.

Each Convertible Loan Note entitles the holder to convert the outstanding principal amount thereof into new Ordinary Shares. The initial conversion price is 120 per cent. of the issue price of an Ordinary Share on Admission (the “**Conversion Price**”). Subject to certain exceptions, conversion rights may be exercised at any time from (and including) the second anniversary of Admission to (and including) the date falling five business days prior to the final maturity date. If a Relevant Event or Event of Default occurs prior to the second anniversary of Admission, conversion rights may be exercised at any time.

The Conversion Price is subject to customary anti-dilution adjustments.

Ordinary Shares issued on conversion will rank *pari passu* with the Ordinary Shares then in issue.

The Convertible Loan Notes mature on the fourth anniversary of Admission (the “**Final Maturity Date**”). Unless previously purchased, cancelled, redeemed or converted, the Convertible Loan Notes will be redeemed at their principal amount on the Final Maturity Date.

At any time from the second anniversary of Admission, the Company may call the Convertible Loan Notes for redemption on not less than 30 calendar days’ notice. The call redemption price is 120 per cent. of the outstanding principal amount, together with any accrued and unpaid interest. Following the delivery of a call notice, noteholders have the right to exercise their conversion rights up to the 15th business day following the call notice date.

Following a Relevant Event (being a Change of Control or a Delisting Event), each noteholder has the right to require the Company to redeem all, but not some only, of its Convertible Loan Notes at 120 per cent. of their principal amount, together with accrued and unpaid interest.

The Company has undertaken to offer BP Oil the right to participate in any proposed issue of Ordinary Shares (other than excluded issues). On each exercise of conversion rights, the Company must notify BP Oil of any dilutive share issues that have occurred since the date of the Convertible Loan Note Agreement and offer BP Oil the right to acquire a proportionate number of follow-on shares at the same price (or weighted average price) at which the relevant dilutive issue was made.

Following the exercise of conversion rights (or the Final Maturity Date), for so long as BP Oil holds 3 per cent. or more of the issued Ordinary Shares, the Company must also offer BP Oil the right to participate on a *pro rata* basis in any proposed future issue of equity securities (other than excluded issues) on the same terms as offered to other subscribers.

The Convertible Loan Notes are transferrable.

The Convertible Loan Notes contain customary events of default, including (among others): breach by the Company of any obligation under the Exclusivity Agreement which is not remedied within 30 days of notice. On the occurrence of an event of default, noteholders holding at least one-quarter of the outstanding principal may declare the Convertible Loan Notes immediately due and repayable at 120 per cent. of their principal amount together with accrued and unpaid interest.

The Company has agreed to indemnify BP Oil and its affiliates and their respective officers, directors, employees, shareholders and representatives against losses arising from, among other things, any breach of the Company's representations and warranties, any breach of the Company's obligations under the agreement, and any untrue statement or omission of a material fact in any announcement made by the Company in connection with the issue of the Convertible Loan Notes.

The agreement is governed by English law. The courts of England have exclusive jurisdiction.

#### **13.13 *Acquisition of Coastal Nigeria Development and Operation Ltd.***

A share sale agreement was entered into between the Company and CNSSL Development Company (OML 95 Ltd) on 17 February 2026 in respect of the acquisition by the Company of Coastal Nigeria Development and Operation Ltd., further details of which are set out in paragraph 18(l) of Part 4 of this document.

#### **13.14 *Acquisition of Viking Field Development Solution (VFDS OMDL 95) Ltd***

A share sale agreement was entered into between the Company and Coastal Nigeria Storage Solution Ltd on 17 February 2026 in respect of the acquisition by the Company of Viking Field Development Solution (VFDS OMDL 95) Ltd, further details of which are set out in paragraph 18(j) of Part 4 of this document.

### **14. Depositary Instruments**

- 14.1 The Company has entered into depositary arrangements to enable investors to settle and pay for interests in Ordinary Shares through the CREST system. Pursuant to arrangements put in place by the Company, the Depositary will hold the Ordinary Shares on trust for the investors and will issue dematerialised Depositary Interests to CREST accounts representing the underlying Ordinary Shares.
- 14.2 The Depositary Interests are independent securities constituted under English law and are held on a register maintained by the Depositary. The Depositary Interests have the same ISIN number as the Ordinary Shares which they represent and do not require a separate listing on AIM.
- 14.3 The Depositary Interests will be created pursuant to and issued on the terms of the Deed Poll. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Ordinary Shares, or the Depositary Interests representing them, against CREST or its subsidiaries. The Deed Poll also sets out the procedure for holders of Depositary Interests to vote at

general meetings of the Company and to exercise their rights as Shareholders. Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining, for example, eligibility for any dividends.

- 14.4 Ordinary Shares will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.
- 14.5 In relation to those Ordinary Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Shares, the beneficial interest in the Ordinary Shares remains with the Depositary Interest Holder (the Shareholder), who has the benefit of all the rights attaching to the Ordinary Shares as if the Depositary Interest Holder were named on the certificated share register itself.
- 14.6 Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining, for example, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Ordinary Shares. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities. Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

## **15. Deed Poll**

- 15.1 Prospective subscribers for and purchasers of the Ordinary Shares are referred to the Deed Poll available for inspection at the offices of the Depositary or by written request to the Depositary (subject to a reasonable copying charge). In summary, the Deed Poll contains, amongst other things, provisions to the following effect which are binding on holders of Depositary Interests.
- 15.2 The Depositary will hold (itself or through its nominated Custodian), as bare trustee, the Ordinary Shares issued by the Company and all and any rights and other securities, property and cash attributable to the Ordinary Shares and pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests.
- 15.3 Holders of the Depositary Interests warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary and for the account of the holders of Depositary Interests are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Articles of Association nor any contractual obligation, law or regulation. The holder of Depositary Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty.
- 15.4 The Depositary and the Custodian must pass on to Depositary Interest holders and exercise on behalf of Depositary Interest holders all rights and entitlements received or to which they are entitled in respect of the Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information to make choices and elections and to attend and vote at meetings shall, subject to the Deed Poll, be passed on to the holders of Depositary Interests upon being received by the Custodian and in the form in which they are received by the Custodian together with any amendments and additional documentation necessary to effect such passing on.
- 15.5 The Depositary shall re-allocate any Ordinary Shares or distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement of Ordinary Shares already held by the Custodian to holders of Depositary Interests *pro rata* to the Ordinary Shares held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such re-allocation and shall donate the aggregate fractional entitlements to charity.
- 15.6 The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or to any other person for liabilities in connection with the performance or non-performance of its obligations under the Deed Poll or otherwise, except to the extent that any losses result from its own negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

- (A) the value of the Ordinary Shares and other deposited property properly attributable the Depository Interests to which the liability relates; and
  - (B) that proportion of £5 million which corresponds to the portion which the amount the Depository would otherwise be liable to pay to the Depository Interest holder bears to the aggregate of the amounts the Depository would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.
- 15.7 The Depository is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator. The Depository is entitled to charge holders of Depository Interest fees and expenses for the provision of its services under the Deed Poll.
- 15.8 Each holder of Depository Interests is liable to indemnify the Depository and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depository Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depository, or the Custodian or any agent, if such Custodian or agent is a member of the Depository's group, or, if not being a member of the same group, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.
- 15.9 The Depository may compulsorily withdraw the Depository Interests (and the holders of Depository Interests shall be deemed to have requested their cancellation) if certain events occur. These events include, amongst other things, where the Depository believes that ownership of the Depository Interests may result in a taxation or pecuniary, fiscal or material regulatory disadvantage to the Depository or the Custodian or where the Depository Interests are held by a person in breach of the law or the Articles of Association. If these events occur the Depository shall make such arrangements for the deposited property as it sees fit, including sale of the deposited property and delivery of the net proceeds thereof to the holder of the Depository Interests in question.
- 15.10 The Depository may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period holders may cancel their Depository Interests and withdraw their deposited property and, if any Depository Interests remain outstanding after termination, the Depository must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depository Interests to the relevant Depository Interest holders or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depository, together with any other cash held by it under the Deed Poll *pro rata* to holders of Depository Interests in respect of their Depository Interests.
- 15.11 The Depository or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depository Interests are owned or held and the identity of any other person with any interest of any kind in such Depository Interests or the underlying Ordinary Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Articles of Association require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares, the holders of Depository Interests are to comply with such provisions and with the Company's instructions with respect thereto.
- 15.12 Holders of Depository Interests are responsible for the payment of any tax, including stamp duty reserve tax on the transfer of their Depository Interests.

## 16. Depository Agreement

- 16.1 A depositary services and custody services agreement dated 15 April 2026 between the Company and the Depository ("**Depository Agreement**") relating to the Depository's appointment as Depository and Custodian in relation to the Ordinary Shares and the provision of depositary and custodian services in connection with the Depository Interests.

- 16.2 The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill, diligence and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the Ordinary Shares represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.
- 16.3 The Company is to indemnify the Depositary for any loss it may suffer as a result of performing of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.
- 16.4 Subject to earlier termination, the Depositary is appointed for a fixed term of five years and thereafter until terminated by either party giving not less than six months' notice.
- 16.5 In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which is in its possession and which is the property of the Company.
- 16.6 The Company is to pay certain fees and charges, including a set up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees.
- 16.7 The Depositary is also entitled to recover reasonable out-of-pocket fees and expenses.

## **17. Registry Services Agreement**

- 17.1 The terms of the registry services agreement dated 16 April 2026 between the Company and the Registrar (the "**Registry Services Agreement**") under which the Company appoints the Registrar to maintain the Company's principal share register in the BVI and provide certain other services as required from time to time are summarised below.
- 17.2 The Registrar will perform the services of registrar using reasonable skill and care. The Registrar will perform certain specific services in its capacity as Registrar, including for example, to receive and register transfers and all other documents needed to maintain the registers, to prepare and issue new share certificates and to prepare and dispatch dividend warrants.
- 17.3 The Company is to indemnify the Registrar for any loss it may suffer as a result of its performance of the Registrar Agreement, except to the extent such loss arises as a result of the fraud, negligence or wilful default of the Registrar. In addition, the Company must indemnify the Registrar against any loss it may suffer arising out of any payment made or received by it pursuant to the performance of its obligations under the Registrar Agreement. The Registrar shall not be liable to the Company for any loss sustained by the Company for whatever reason provided that the Registrar shall remain liable for any loss arising as a result of fraud, negligence or wilful default by the Registrar. The aggregate liability of the Registrar to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Registrar in any 12 month period in respect of a single claim or in the aggregate.

17.4 Subject to earlier termination, the Registrar Agreement shall continue for a fixed term of five years. The Registrar Agreement can be terminated by either party on the giving of six months' written notice after the expiry of three of the initial five years fixed term, at any time by notice on an insolvency event occurring in relation to the other party or at any time if either party commits a material breach of its obligations which that party has failed to make good within 21 days of receipt of notice from the other party.

## **18. Related Party Transactions**

The following related party transactions are transactions which, as a single transaction or in their entirety, are or may be material to the Group and have been entered into by any member of the Group during the period commencing on a period three years before the date of this document and up-to-date of this document and terminating immediately prior to the date of this document. Each of the transactions was concluded at arm's length.

- (A) Loan agreement between the Company and Baltlantic Advisers Ltd., an investment vehicle wholly owned and controlled by Ogbemi Eyituoyo, dated 6 March 2026 for the sum of £300,000. This sum was used by Baltlantic Advisers Ltd. to subscribe for Ordinary Shares pursuant to a subscription agreement with the Company dated 6 March 2026. See Paragraph 13.9 of Part 4 for further details on the loan agreement.
- (B) Loan agreement between the Company and Equatorial Maritime Energy Ltd., an investment vehicle wholly owned and controlled by Cornelius Johan Eek Clauson, dated 5 March 2026 for the sum of £240,000. This sum was used by Equatorial Maritime Energy Ltd. to subscribe for Ordinary Shares pursuant to a subscription agreement with the Company dated 6 March 2026. See Paragraph 13.9 of Part 4 for further details on the loan agreement.
- (C) Loan agreement between the Company and Neil Marston dated 9 March 2026 for the sum of £300,000. This sum was used by Neil Marston to subscribe for Ordinary Shares pursuant to a subscription agreement with the Company dated 9 March 2026. See Paragraph 13.9 of Part 4 for further details on the loan agreement.
- (D) Loan agreement between the Company and Negentropy Holdings Limited, an investment vehicle wholly owned and controlled by Picabia Lahart, dated 5 March 2026 for the sum of £240,000. This sum was used by Negentropy Holdings Limited to subscribe for Ordinary Shares pursuant to a subscription agreement with the Company dated 5 March 2026. See Paragraph 13.9 of Part 4 for further details on the loan agreement.
- (E) The subscription for Ordinary Shares by PK Investments Ltd., an investment vehicle wholly owned and controlled by Peter Kimpel, pursuant to a subscription agreement with the Company dated 19 March 2026. On 28 May 2026, following discovery of a clerical error, Peter Kimpel surrendered 108,768 of such Ordinary Shares to the Company pursuant to a letter of surrender dated 28 May 2026, resulting in a revised shareholding of 6,250,000 Ordinary Shares.
- (F) The subscription for Ordinary Shares by Coastal Executive Services Ltd., a company which is a related party to Conrad Clauson, as part of the Subscription. The Company has agreed that payment for these Ordinary Shares by Coastal Executive Services Ltd. will be made within 60 (sixty) calendar days of Admission. See Paragraph 13.3 of Part 4 for further details.
- (G) The subscription for Ordinary Shares by the Camilla Eek Family Trust, a trust which is a related party to Conrad Clauson and Cornelius Clauson, as part of the Subscription. See Paragraph 13.3 of Part 4 for further details.
- (H) Deed of Appointment executed by the Controlling Shareholder. See Paragraph 13.10 of Part 4 for details.
- (I) Share sale agreement between the Company and CNSSL Development Company (OML 95 Ltd) dated 17 February 2026. On 17 February 2026, the Company and CNSSL Development Company (OML 95 Ltd) entered into a share sale agreement for the sale of 100,000,000 ordinary shares, being the entire issued share capital of Coastal Nigeria Development and Operation Ltd. For the sum of

\$1.00, the Company purchased the share capital in order to bring the target into the Group as a fully-owned subsidiary.

- (J) Share sale agreement between the Company and Coastal Nigeria Storage Solution Ltd. dated 17 February 2026. On 17 February 2026, the Company and Coastal Nigeria Storage Solution Ltd. entered into a share sale agreement for the sale of 500 ordinary shares, being the entire issued share capital of Viking Field Development Solution (VFDS OMDL 95) Ltd. For the sum of \$1.00, the Company purchased the share capital in order to bring the target into the Group as a fully-owned subsidiary.

## **19. Working Capital**

The Directors are of the opinion (having made due and careful enquiry) that, after taking into account the net proceeds of the Subscription and the existing Convertible Loan Notes, the working capital of the Group will be sufficient for its present requirements, that is, for at least the period of 12 months from the date of Admission.

## **20. Litigation**

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Group.

## **21. General**

- 21.1 The estimated costs and expenses relating to the Subscription and Admission payable by the Company are estimated to amount to approximately £1,098,425 (excluding VAT).
- 21.2 S.P. Angel, which is authorised and regulated by the FCA, with its registered office at Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, is acting in the capacity as nominated adviser and broker to the Company. S.P. Angel has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear. S.P. Angel has no material interest in the Company.
- 21.3 There are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.
- 21.4 Save as set out below at paragraph 21.5 of this Part 4, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has:
- (A) received, directly or indirectly, from the Company within the 12 months preceding the date of application for Admission; or
  - (B) entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission, any of the following:
    - (1) fees totalling £10,000 or more;
    - (2) securities in the Company with a value of £10,000 or more calculated by reference to the Subscription Price; or
    - (3) any other benefit with a value of £10,000 or more at the date of Admission.
- 21.5 Joh. Berenberg, Gossler & Co. KG, London Branch, is being paid a commission of £500,000 for the subscription by a person introduced by it.

**Availability of this document**

Copies of this document, subject to certain restrictions relating to persons resident in any Prohibited Territory, are available for download from the Company's website at <http://www.coastalafrica.com> and are available free of charge from Simmons & Simmons' office at Citypoint, One Ropemaker Street, London, EC2Y 9SS, United Kingdom, during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

**Dated** 4 June 2026

## DEFINITIONS

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

<b>“2006 Act”</b>	means the UK Companies Act 2006
<b>“Acquisition”</b>	has the meaning ascribed to it in paragraph 1.1 of Part 1 of this document
<b>“Admission”</b>	means the admission of the Ordinary Shares, in issue and to be issued pursuant to the Subscription, to trading on AIM becoming effective in accordance with the AIM Rules for Companies
<b>“AIM”</b>	means the market operated by the London Stock Exchange
<b>“AIM Rules for Companies”</b> or <b>“AIM Rules”</b>	means the AIM Rules for Companies published by the London Stock Exchange from time to time, including any applicable AIM Notes
<b>“AIM Rules for Nominated Advisers”</b>	means the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
<b>“Articles of Association”</b>	means the memorandum and articles of association of the Company, a summary of which is set out in paragraph 6 of Part 4 of this document
<b>“BVI”</b>	means the territory of the British Virgin Islands
<b>“BVIBC”</b>	means a BVI business company incorporated under the BVI Act
<b>“BVI Act”</b>	means the BVI Business Companies Act Revised Edition, 2020
<b>“Celicourt”</b>	means Celicourt Communications Limited
<b>“certificated”</b> or <b>“in certificated form”</b>	means not in uncertificated form (that is, not in CREST)
<b>“City Code”</b>	means the City Code on Takeovers and Mergers as amended from time to time
<b>“Company”</b>	means Coastal Africa Group Limited
<b>“Controlling Shareholder”</b>	has the meaning ascribed to it in paragraph 8 in Part 1
<b>“CREST”</b>	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>“Depository”</b>	means Computershare Investor Services PLC
<b>“Depository Interest Holder”</b>	means a holder of Depository Interests
<b>“Depository Interests”</b>	means the dematerialised depository interests representing the Ordinary Shares issued or to be issued by the Depository
<b>“Directors”</b> or <b>“Board”</b>	means the current directors of the Company whose names are set out in paragraph 1.2 in Part 1 of this document

<b>“DTRs”</b>	means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time
<b>“Enlarged Share Capital”</b>	means the issued shares in the Company immediately following the Subscription
<b>“EPCIC”</b>	means Engineering, Procurement, Construction, Installation, and Commissioning phase
<b>“Euroclear”</b>	means Euroclear UK & Ireland Limited, the operator of CREST
<b>“Existing Ordinary Shares”</b>	means the 125,000,000 Ordinary Shares in issue prior to the Subscription and Admission
<b>“FCA”</b>	means the UK Financial Conduct Authority
<b>“FEED”</b>	means Front-end Engineering Design
<b>“FLNG”</b>	means Floating Liquefied Natural Gas
<b>“FPSO”</b>	means a floating production, storage, and offloading unit
<b>“FSMA”</b>	means Financial Services and Markets Act 2000
<b>“FSO”</b>	means a floating, storage, and offloading unit
<b>“Group”</b>	means the Company and its subsidiary undertakings from time to time
<b>“HMRC”</b>	means HM Revenue and Customs
<b>“IFRS”</b>	means International Financial Reporting Standards as endorsed by the UK
<b>“Introduction Agreement”</b>	means the agreement dated 4 June 2026 between the Company and S.P. Angel in connection with Admission
<b>“Investing Policy”</b>	means the Company’s investing policy, as more particularly described in paragraph 3 of Part 1 of this document
<b>“Investment Company Act”</b>	means the US Investment Company Act of 1940, as amended
<b>“Investment Strategy”</b>	means the Company’s investment strategy, as more particularly described in paragraph 4 of Part 1 of this document
<b>“LEI”</b>	means legal entity identifier
<b>“Lock-in Agreements”</b>	means the lock-in agreements entered into by each Locked-in Shareholder described in paragraph 13.4 in Part 4 of this document
<b>“Lock-in Period”</b>	has the meaning ascribed to it in paragraph 16 in Part 1 of this document
<b>“Locked-in Shareholder”</b>	means each of The Crest Trust, Peter Kimpel, Ogbemi Ofuya, Cornelius Clauson, Francesco Verre, Neil Marston, Picabia Lahart, Coastal Executive Services Ltd. and the Camilla Eek Family Trust
<b>“London Stock Exchange”</b>	means London Stock Exchange plc
<b>“MOPU”</b>	means a mobile offshore production unit

<b>“New Ordinary Shares”</b>	means the 10,783,627 new Ordinary Shares to be allotted and issued by the Company at the Subscription Price pursuant to the Subscription, such allotment and issuance being conditional on Admission
<b>“Nomad Agreement”</b>	means the agreement dated 4 June 2026 between the Company and S.P. Angel, covering, <i>inter alia</i> , the continuing relationship between the Company and S.P. Angel
<b>“Official List”</b>	means the Official List of the FCA
<b>“Ordinary Shares”</b>	means ordinary shares of no par value each in the share capital of the Company
<b>“Prohibited Territories” or “Prohibited Territory”</b>	means USA, Australia, Canada, Japan, New Zealand, and the Republic of South Africa and their respective territories and possessions
<b>“QCA”</b>	means the Quoted Companies Alliance
<b>“QCA Code”</b>	means the corporate governance code for small and mid-size quoted companies published by the QCA in 2023
<b>“Resolution of Shareholders”</b>	means a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of a majority of the votes of the Ordinary Shares entitled to vote thereon which were present at the meeting and were voted
<b>“Securities Act”</b>	means the US Securities Act of 1933, as amended
<b>“Senior Management”</b>	means the senior management team of the Company (other than the Directors) whose details are set out in paragraph 6 of Part 1 of this document.
<b>“Shareholders”</b>	means holders of Ordinary Shares
<b>“Special Resolution”</b>	means a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of Shareholders holding not less than 75 per cent of the votes of the Ordinary Shares entitled to vote thereon which were present at the meeting and were voted.
<b>“S.P. Angel”</b>	means S.P. Angel Corporate Finance LLP, a limited liability partnership incorporated in England and Wales with registered number OC317049, nominated adviser and broker to the Company pursuant to Admission.
<b>“Subscribers”</b>	means subscribers for New Ordinary Shares pursuant to the Subscription
<b>“Subscription”</b>	means the offer by the Company of 10,783,627 New Ordinary Shares to certain institutional and professional investors pursuant to the Subscription Agreements
<b>“Subscription Agreements”</b>	means the agreements between the Company and certain Subscribers relating to the Subscription, details of which are set out in paragraph 14.3 of Part 4 of this document
<b>“Subscription Price”</b>	means 161 pence per New Ordinary Share
<b>“subsidiary undertakings”</b>	means as defined in section 1162 of the 2006 Act
<b>“UK” or “United Kingdom”</b>	means the United Kingdom of Great Britain and Northern Ireland

**“uncertificated” or “in  
uncertificated form”**

means Ordinary Shares recorded on the Company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

**“US” or “USA” or “United  
States”**

means the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America

**“VAT”**

means UK value added tax

**“£” and “p”**

means respectively pounds and pence sterling, the lawful currency of the UK

