

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take you, should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the UK or, if not resident in the UK, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities. If you have sold or transferred all your Ordinary Shares you should send this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares in the Company, you should retain these documents, and consult the person through whom the sale or transfer was effected.

This Document comprises an Admission Document drawn up in compliance with the requirements of the NEX Exchange Rules and is being issued in connection with the proposed re-admission of Clean Invest Africa plc to the NEX Exchange Growth Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore, this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the Financial Conduct Authority or any other government or regulatory authority in the UK or elsewhere.

The Directors and the Proposed Director, whose names are set out on page 9 of this Document, accept responsibility, collectively and individually (including any expressions of opinion), for the information contained in this Document, other than that relating to the Concert Party, and save for the recommendation on page 19 of this Document for which the Directors take sole responsibility. To the best of the knowledge and belief of the Directors and the Proposed Director (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 there is no other material information the omission of which is likely to affect the import of such information.

Each of Noel Lyons and Filippo Fantechi accept responsibility for the information relating to CoalTech Limited and Coal Agglomeration South Africa (Pty) Ltd contained in this Document. To the best of the knowledge and belief of the Vendors (who have taken reasonable care to ensure that such is the case), such information in paragraph 9 and 10 of Part I of this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

CLEAN INVEST AFRICA PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 10967142)

Proposed acquisition of CoalTech Limited and Coal Agglomeration South Africa (Pty) Ltd Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers and Notice of General Meeting

NEX Exchange Corporate Adviser PETERHOUSE CAPITAL LIMITED



Notice of a General Meeting of the Company to be held at the offices of Peterhouse Capital Limited, New Liverpool House, 15 Eldon Street, London, EC2M 7LD, at 11.00 am on 3 July 2019 is set out at the end of this Document. A Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible but in any event to be received not later than 11.00 am on 1 July 2019 or 48 hours before any adjourned meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the GM in person.

Your attention is drawn to the letter from the Chief Executive Officer of Clean Invest Africa plc which is set out on pages 10 to 19 of this Document. The Directors unanimously recommend that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

The Existing Ordinary Shares have been traded on the NEX Exchange Growth Market since 14 November 2018. Application has been made for the Consideration Shares to be admitted to trading on the NEX Exchange Growth Market and for trading in the Existing Ordinary Shares to be restored. It is expected that Admission will become effective and that dealings will commence on 4 July 2019.

The NEX Exchange Growth Market, which is operated by NEX Exchange Limited, a Recognised Investment Exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a Regulated Market under EU financial services law and NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

The Company is required by NEX Exchange to appoint a NEX Exchange Corporate Adviser to apply on its behalf for admission to the NEX Exchange Growth Market and must retain a NEX Exchange Corporate Adviser at all times. The requirements for a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook and the NEX Exchange Corporate Adviser is required to make a declaration to NEX Exchange in the form prescribed by Appendix B. This Document has not been examined or approved by NEX Exchange or the Financial Conduct Authority.

Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's NEX Exchange Corporate Adviser for the purposes of Admission. Peterhouse Capital Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Peterhouse Capital Limited is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Peterhouse Capital Limited that would permit a public offer of 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 laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Copies of this Document will be made available to the public during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) free of charge from the offices of Peterhouse Capital Limited at New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD and a copy is available on the website of the Company at <https://www.cleaninvestafrica.com/>.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the NEX Exchange Rules whether as a result of new information, future events or otherwise.

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DEFINITIONS

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

“Act”	the Companies Act 2006, as amended
“Acquisition”	the proposed acquisition of the CoalTech Group as described in this Document and pursuant to the terms of the Acquisition Agreement
“Acquisition Agreement”	the conditional sale and purchase agreement entered into on 16 December 2018 by the Company and the Vendors setting out the terms of the Acquisition, further details of which are set out in paragraph 4 of Part I of this Document
“Admission”	re-admission of the Issued Share Capital, to trading on the NEX Exchange Growth Market in accordance with the NEX Exchange Rules
“AIM”	the AIM market operated by London Stock Exchange plc
“Acquisition Resolution”	the Resolution number 1 set out in the notice of General Meeting at the end of this Document which, if passed, will approve the Acquisition
“Articles” or “Articles of Association”	the articles of association of the Company from time to time
“Board” or “Directors”	the directors of the Company, whose names are set out on page 9 of this Document
“Business Day”	a day other than Saturday or Sunday or a public holiday in England and Wales
“CASA”	Coal Agglomeration South Africa (Pty) Ltd, a company registered in South Africa with company number 2015/439393/07, whose registered office is at 36 South Road, Mtunzini 3867, P.O. Box 201, South Africa
“CoalTech Group”	CoalTech Limited and CASA, together with CoalTech’s wholly owned subsidiary, Coal Tech LLC
“CoalTech”	CoalTech Limited, a company registered in England and Wales with company number 11368750, whose registered office is at 1 Bentinck Street, London, W1U 2EA
“Coal Tech LLC”	Coal Tech LLC, a company registered in the United States of America, whose registered office is at 251 Little Falls Drive, Wilmington, DE 19808, USA and being a wholly owned subsidiary of CoalTech
“Company”	Clean Invest Africa Plc, a company registered in England and Wales with company number 10967142, whose registered office is at 1 Bentinck Street, London, W1U 2EA

“Completion”	completion of the Acquisition Agreement in accordance with its terms
“Concert Party”	the members of the Concert Party set out in paragraph 9 of Part I of this Document
“Consideration Shares”	987,868,158 new Ordinary Shares to be issued to the Vendors on Completion as consideration under the Acquisition Agreement, of which 780,414,224 Consideration Shares will be issued to the Non-SA Resident Vendors and 207,453,934 Consideration Shares will, subject to SARB Approval, be issued to the SA Resident Vendors, after Admission
“Document”	this document and its contents
“Enlarged Group”	the Company and its subsidiaries immediately following Completion
“Existing Directors”	the directors as at the date of this Document
“Existing Ordinary Shares”	the 161,100,000 Ordinary Shares in issue as at the date of this Document
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this Document
“FCA”	the United Kingdom Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company which is to be held at 11:00 a.m. on 3 July 2019 at the offices of Peterhouse Capital Limited, New Liverpool House, 15 Eldon Street, London, EC2M 7LD, notice of which is set out on page 85 of this Document
“Independent Shareholders”	Each of the Shareholders other than the Directors
“Issued Share Capital”	the Existing Ordinary Shares together with the Consideration Shares
“Lock-In Agreements”	the lock-in agreements between the Company, the Persons Discharging Managerial Responsibility and Peterhouse, further details of which are set out in paragraph 8.3 of Part IV of this Document
“Management Options”	the options to subscribe for a total of 287,242,040 Ordinary Shares, to be granted, subject to the discretion of the Board, to certain Directors and employees of the Enlarged Group
“MAR” or “Market Abuse Regulation”	EU Regulation 596/2014 of the European Parliament and the Council of 16 April 2014, as may be amended from time to time

“NEX Exchange”	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA
“NEX Exchange Growth Market”	the primary market for unlisted securities operated by NEX
“NEX Exchange Rules”	the NEX Exchange Growth Market – Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Exchange Growth Market
“Non-SA Resident Vendors”	those shareholders of each of the Vendors who are not residents of South Africa and who will receive a total of 780,414,224 Consideration Shares on Completion, representing approximately 79.0 per cent. of the Consideration Shares
“Notice of General Meeting”	the notice of the General Meeting, set out on page 85 of this Document
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of £0.0025 pence each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Persons Discharging Managerial Responsibility”	as defined in MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document
“Peterhouse”	Peterhouse Capital Limited, NEX Exchange Corporate Adviser to the Company, which is authorised and regulated by the FCA
“Proposals”	together, the Acquisition and the Waiver
“Proposed Director”	Filippo Fantechi
“QCA Code”	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2013, published in May 2013 by the Quoted Companies Alliance
“Relationship Agreement”	the agreement dated 13 June 2019 between the Company, Filippo Fantechi, Shaikh Mohamed bin Abdulla AlKhalifa and Peterhouse, details which are set out in paragraph 8.5 of Part VI of this Document
“Relevant System”	a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitates supplementary and incidental matters in accordance with the Uncertified Securities Regulations 2001

“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Reverse Takeover”	an acquisition which constitutes a reverse takeover for the purposes of the NEX Exchange Rules
“Rule 3”	Rule 3 of the Takeover Code
“Rule 9”	Rule 9 of the Takeover Code
“SARB”	the South African Reserve Bank
“SARB Approval”	the approval by SARB of the sale of the CoalTech and CASA shares by the SA Resident Vendors
“SA Resident Vendors”	those shareholders of each of the Vendors who are residents of South Africa and who, subject to SARB Approval, will receive a total of 207,453,934 Consideration Shares on Completion, and after Admission, representing approximately 21.0% of the Consideration Shares
“Shareholders”	the persons who are registered as the holders of Ordinary Shares from time to time
“Subsidiary”	as defined in the Act
“Takeover Code”	the City Code on Takeovers and Mergers as published by the Panel
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“uncertificated” or “in uncertificated form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST
“Vendors”	the members of the Concert Party
“Waiver”	the waiver (further details of which are set out in paragraph 15 of Part I of this Document) of the obligations on the Concert Party to make a general offer under Rule 9 of the Takeover Code which may arise as a consequence of the issue of the Consideration Shares to the Concert Party, granted by the Panel conditional upon the approval of the Shareholders by the passing of the Waiver Resolution
“Waiver Resolution”	the Resolution numbered 2 set out in the notice of General Meeting at the end of this Document which, if passed, will approve the Waiver

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	14 June 2019
Latest time and date for receipt of completed Forms of Proxy	11.00 a.m. on 1 July 2019
General Meeting	11.00 a.m. on 3 July 2019
Dealings start in Issued Share Capital *	4 July 2019
Admission of Non-SA Resident Vendors' Consideration Shares	4 July 2019
Approximate Admission of SA Resident Vendors' Consideration Shares	30 August 2019

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

* Excluding the 207,453,934 Consideration Shares, representing 18.06 % of the Issued Share Capital, which will be issued to the SA Resident Vendors on receipt of SARB Approval.

SHARE CAPITAL INFORMATION

Ordinary Shares in issue at the date of this Document	161,100,000
Total Consideration Shares to be issued pursuant to the Proposals	987,868,158
Consideration Shares to be issued to the Non-SA Resident Vendors	780,414,224
Consideration Shares to be issued to the SA Resident Vendors*	207,453,934
Issued Share Capital**	1,148,968,158
Consideration Shares as a percentage of the enlarged Issued Share Capital	85.98%
Market Capitalisation on Admission***	£25,891,641

*Conditional on SARB Approval

**Assuming SARB Approval is granted for the issue of Consideration Shares to the SA Resident Vendors

***Based on a price of 2.75p per Ordinary Share

TRADING DATA

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LEI

GB00BF52QX07
CIA
2138001804YRPUEJUS7

DIRECTORS, SECRETARY AND ADVISERS

Directors	Samuel Toby Preece (<i>Executive Director</i>) Noel Lyons (<i>Non-Executive Director</i>) Paul Ryan (<i>Non-Executive Director</i>)
Proposed Director	Filippo Fantechi (<i>Non-Executive Chairman</i>)
Registered Office	1 Bentinck Street London W1U 2EA
NEX Exchange Corporate Adviser and Rule 3 Adviser	Peterhouse Capital Limited New Liverpool House 3rd Floor 15-17 Eldon Street London EC2M 7LD
Legal Advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal Advisers to CoalTech Group	Joelson JD LLP 30 Portland Place London W1B 1LZ
Reporting Accountants and Auditors	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London EC2M 7LD
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Website	www.cleaninvestafrica.com

PART I

LETTER FROM THE CHIEF EXECUTIVE OFFICER

CLEAN INVEST AFRICA PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 10967142)

Directors:

Samuel Toby Preece *(Executive Director)*
Noel Lyons *(Non-Executive Director)*
Paul Ryan *(Non-Executive Director)*

Registered Office:

1 Bentinck Street
London
W1U 2EA

14 June 2019

To all Shareholders

Dear Shareholder

**Proposed acquisition of CoalTech Limited and Coal Agglomeration South Africa (Pty) Ltd
Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers
and
Notice of General Meeting**

1. Introduction

I am writing to invite you to the General Meeting of the Company to be held at the offices of Peterhouse Capital Limited, New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD on 3 July 2019 at 11 a.m. The notice of the General Meeting is set out at the end of this Document.

On 16 December 2018, the Company entered into a binding sale and purchase agreement to conditionally acquire 97.5% of CoalTech and 97.5% of CASA. The Company already owns the remaining shares in both CoalTech and CASA (each equating to 2.5% of the share capital of both CoalTech and CASA). The consideration for the Acquisition amounts to approximately £27.16m and will be satisfied by the allotment of the Consideration Shares to the Vendors.

In view of the size of the Acquisition relative to the Company and voting control of the Company, the Acquisition constitutes a reverse takeover under the NEX Exchange Rules and is therefore conditional, amongst other things, on the approval of Shareholders.

Shareholders are also required to approve the waiver of certain obligations which would otherwise be imposed on the Vendors by Rule 9 of the Takeover Code as a result of the issue to them of the Consideration Shares.

The purpose of this Document is to explain the background to and reasons for the Proposals and to explain why the Directors consider them to be in the best interests of the Company and Shareholders as a whole and to seek Shareholders' approval for the Resolutions being proposed at the General Meeting.

2. Background to and reasons for the Proposals

The Company was admitted to the NEX Exchange Growth Market on 14 November 2017, having raised net funds of approximately £560,000. The Company was admitted as an Investment Vehicle for the purpose of identifying investment opportunities and acquisitions in renewable and clean energy projects/companies or alternative technologies that are used in a socially and environmentally responsible way that will aid the development of the African continent.

On 12 February 2018, the Company announced an initial investment of US\$500,000 in the CoalTech Group and on 17 December 2018 the Company announced that it had conditionally agreed to acquire the remaining shares in the CoalTech Group that the Company does not already own. On 10 January 2019, trading in the Ordinary Shares was suspended and would remain suspended pending the publication of this Document. The Directors believe that the Acquisition falls within the Company's stated investment strategy that provides Shareholders with an African-based operating business, producing coal pellets in an environmentally compliant manner.

3. Summary Information on the CoalTech Group

In 2016 Noel Lyons met with the two principal shareholders of the CoalTech Group, namely Filippo Fantechi, the Proposed Director, and director of Bahrain Energy Services WLL and Contax Partners Inc., and Shaikh Mohammed Abdulla Khalifa AlKhalifa of Bahrain Energy Services WLL. After conducting initial due diligence on the CASA technology, that an investment in the CoalTech Group could potentially lead to capital gains and profitability for the Company, whilst cleaning up of coal discards that lie in dumps or in open-air lagoons as wasted by-products of traditional coal extraction processes.

The CoalTech Group is engaged in agglomerating coal fines into coal pellets through the commercialisation of its proprietary binding technology, using, amongst other things, heat and chemical processes. For mining companies the coal fine discards reflect production losses, increased inefficiencies, storage and maintenance costs, end of life financial commitments, and as well as posing considerable environmental challenges. The CoalTech Group has built a coal fines processing plant in Witbank, Province of Mpumalanga, South Africa, that commenced production in November 2018. The plant was built as a pilot plant at a cost of approximate US\$ 2,000,000, and with approximately US\$4,000,000 spent on research & development and other related costs. Commercial sales and maximum production of approximately 6,000 tonnes of coal pellets per month has quickly built up the proof of concept. The technology has been successful and the CoalTech Group is now in the process of setting up its operations in various target markets by establishing joint ventures with local partners, commencing in South Africa.

Coal fines have the same calorific value as coal being mined and sold from a specific mine. These fines are not easily marketable due to high volatilities, high surface moisture content and heterogeneous properties of the fines. Due to their low market values, coal fines are generally disposed in stockpiles or slurry lagoons at or near mining sites. The reprocessing of these fines by the CoalTech Group will offset the environmental impact that results in dust release, acid drainage, spontaneous combustion, amongst other environmental damage caused by the coal fines.

Further information on the CoalTech Group is set out below and in Part III and Part IV of this Document.

4. Principle terms of the Acquisition Agreement

On 16 December 2018 the Company entered into the Acquisition Agreement with the Vendors to acquire the shares of the CoalTech Group not already owned by the Company. The Acquisition is conditional, inter alia, on the Waiver Resolution be approved by the Shareholders on a poll.

The consideration for the Acquisition is approximately £27.16m and will be satisfied by the allotment of the Consideration Shares to the Vendors, at a deemed 2.75 pence per share, in accordance with the terms of the Acquisition Agreement. Of the Consideration Shares, 780,414,224 Consideration Shares, which will represent approximately 67.92% of the Issued Share Capital of the Company, will be allotted to the Non-SA Resident Vendors on Completion. The remaining 207,453,934 Consideration Shares, which will represent approximately 18.06% of the Issued Share Capital, will be allotted to the SA Resident Vendors, following receipt of SARB Approval for the sale of the SA Resident Vendors shares in the CoalTech Group to the Company.

For the avoidance of doubt, it is expected that the 780,414,224 Consideration Shares will be issued to the Non-SA Resident Vendors. Together with the Existing Ordinary Shares, the 780,414,224 Consideration Shares will be re-admitted to trading on the NEX Exchange Growth Market pursuant to the Expected Timetable of Principal Events and conditional on passing of the Resolutions, irrespective of whether or not SARB Approval for the sale by the SA Resident Vendors is received.

The SA Resident Vendors will take reasonable steps in order to facilitate the South African re-organisation or such other steps as the parties shall agree in relation to SA Resident Vendors' interests, or in relation to a restructuring of CASA, in order to effect the SA Resident Vendors' sale of shares in the CoalTech Group to the Company.

The total Consideration Shares will represent approximately 85.98% of the Issued Share Capital and will, when issued, rank *pari passu* in all respects with the Ordinary Shares then in issue, including all rights to all dividends and other distributions declared, made or paid following Admission.

The Acquisition Agreement also makes provision for the Company to appoint a representative to the Board from the CoalTech Group management and conditional upon the Resolutions being approved, Filippo Fantechi will be appointed to the board as Non-Executive Chairman.

5. Future Strategy and Prospects of the Enlarged Group

The Directors believe that the Proposals are in accordance with the Investment Strategy of the Company referred to in paragraph 2 of this Part I of this Document, and the Company intends to continue to seek investments in accordance with its Investment Strategy once the Acquisition has been completed.

6. Directors and Proposed Director

Directors

Samuel Toby Preece, Executive Director (aged 43)

Samuel has over 20 years of environmental consulting experience, having completed over 1,500 projects in Europe, Asia, Australia, Middle East, Canada, USA and South America as well as across Africa.

Samuel has overseen the technical evaluation and permitting of alternative energy projects across the UK, Ireland, Europe and Africa. These projects include a wide range of energy technologies including on and offshore wind, solar, tidal, hydroelectric, geothermal, ground source heat pumps, pumped storage, waste to energy, anaerobic biodigestion, and gas to power, in a number of applications.

Samuel spent five years as an in-house technical specialist at an international construction contractor, Laing O'Rourke, working on projects in the technology and energy sectors.

Samuel was previously a director responsible for the UK and Ireland's environment business line of AECOM, a business that had revenues of approximately US\$17.4 billion in the fiscal year to 2016. In this role at AECOM, Sam advised national and multinational clients on the technical feasibility and licencing and permitting of their energy, technology and land asset projects. These projects include energy projects across Africa.

Samuel has access to a network of environmental and energy technical experts located across Africa with local knowledge and technical expertise.

Samuel currently supports investors and companies looking to grow and seek investment in business and projects in Africa. These currently include renewable energy and green technology projects in southern and sub-Saharan Africa. Sam also advises on Environmental, Social and Governance risks and

opportunities for investors, companies and financial institutions including in the energy sector.

Noel Lyons, Non-Executive Director (aged 54)

Noel started his career in the accounting profession and progressed from there to management and director level within various organisations. He has worked for such companies as Amoco/BP, Coca Cola, Kentz Corporation Plc and Oilinvest International, and has worked in diverse locations such as Africa and The Middle East.

Noel has been involved in several listings on AIM and the NEX Exchange Growth Market in both a management and advisory capacity, including as co-founder and, initially, as a non-executive director of Karoo Energy plc. Noel has an MBA and Masters in Accounting and Finance.

Paul Ryan, Non-Executive Director (aged 51)

Mr Ryan has 20 years of strategy transactional, commercial and regulatory experience including with international blue chip entities, during which he has been involved in transactions with a value in excess of US\$10 billion.

Mr Ryan has over 20 years' experience including at board level. From 2002 to 2013, he held a variety of board positions with leading mobile operator Vodafone and its operating subsidiaries, including Head of Strategy, Regulatory and Political Affairs in Brussels and Director of Strategy and External Affairs for Vodafone Ireland and Vodafone Ghana. Prior to this, he worked as a management consultant in the European telecoms sector, served as a strategic adviser at Ofcom, the UK's communication industry regulator, and was a solicitor at leading international City law firm Ashurst. He acts as an adviser, primarily on strategy and public policy, to a range of clients including FTSE100 and Fortune 500 companies largely in the ICT space. Mr Ryan is qualified as a solicitor in England and Wales (currently not practising) and graduated from Trinity College, Dublin, Ireland.

Proposed Director

It is proposed that Filippo Fantechi will be appointed to the Board as Non-executive Chairman on Admission.

Filippo Fantechi, Non-executive Chairman (aged 54)

Based in Bahrain, Filippo is the President of CoalTech Limited and major owner and CEO of the Contax Group of Companies. He has over 20 years of business development, project management, sales management, business start-up and market strategy experience in the Middle East, Europe and Russia. Filippo has a strong background in the energy, utility and construction sectors. Former experience includes commercial responsibilities in the GCC region for two large Italian construction companies and overall management responsibilities for a leading Engineering and Construction company.

Filippo has a Phd in Civil Engineering from the University of Florence, Italy and a Masters in Project Management from Sinnea Business School, Bologna/Zurich.

7. Grant of Management Options to the Proposed Director, the Directors and certain management and investors of the Enlarged Group

The Directors believe that the Enlarged Group's success is highly dependent on the quality and loyalty of its employees, directors, officers, contractors and consultants. To assist in the recruitment, retention and motivation of high quality staff, as necessary, the Enlarged Group must have an effective remuneration strategy. The Directors and Proposed Director consider that an important part of this remuneration strategy is the ability to award equity incentives and, in particular, share options. The Company will therefore grant 71,810,510 Management Options to Shaikh Mohamed Abdulla Khalifa AlKhalifa and

71,810,510 Management Options to Contax Partners Inc., conditional upon Admission. The Company will grant a further 143,621,020 Management Options to the Directors of the Company on Admission. The total 287,242,040 Management Options, that the Company will have the ability to grant, will represent up to 25 per cent. of the Issued Share Capital of the Company, including the issue to the SA Resident Vendors.

The Management Options (save for those to be granted to Shaikh Mohamed Abdulla Khalifa AlKhalifa) are subject to the Lock-In Agreements, for which, details are contained in paragraph 8.3 of Part IV of this Document.

8. Waiver of Rule 9 of the Takeover Code

The Takeover Code, which is issued and administered by the Panel, applies to the Company.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code), whether by a series of transactions over a period of time or not, in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders in that company to acquire their shares.

Similarly, where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of the voting rights of the company, a general offer will normally be required if any further interest in shares carrying voting rights is acquired by any such person.

Following allotment and issue of the Consideration Shares to the Non-SA Resident Vendors, the Concert Party will hold 780,414,224 Ordinary Shares, representing approximately 82.89 per cent. of the then Issued Share Capital. On the receipt of SARB Approval, the SA Resident Vendors will be issued with 207,453,934 Consideration Shares, representing approximately 18.06 per cent. of the Issued Share Capital, at which point the total Consideration Shares will represent 85.98 per cent. of the Issued Share Capital. Assuming that members of the Concert Party exercise all of their 143,621,020 Management Options, the Concert Party will own in aggregate 1,131,489,178 Ordinary Shares representing approximately 87.54 per cent. of the enlarged issued share capital of the Company, assuming no other shares are issued.

The members of the Concert Party do not currently hold any Ordinary Shares. The issue of the Consideration Shares and exercise of the Management Options would therefore trigger an obligation of the Concert Party to make an offer for the Company in accordance with Rule 9 of the Takeover Code. **The Panel has agreed, however, to waive the obligation for the Concert Party to make a general offer that would otherwise arise as a result of the issue of the Consideration Shares and the exercise of Management Options by any member of the Concert Party, subject to the approval of the Independent Shareholders, all of whom are independent of the Concert Party. Accordingly, Resolution 2 is being proposed at the General Meeting and will be taken on a poll.**

For so long as the Concert Party hold more than 50 per cent. of the Company's voting share capital and its members are deemed to be acting in concert by the Panel, they may increase their aggregate interests in the Ordinary Shares in the Company without incurring any obligation under Rule 9 to make a general offer for the remaining shares, although individual members of the Concert Party would not be able to increase their percentage interest in the Ordinary Shares of the Company through, or between, a Rule 9 threshold without the consent of the Panel.

9. Information on the Concert Party

The Concert Party comprises the following Vendors of CoalTech Group who are presumed to be acting in concert under the Takeover Code:

Vendors (beneficial owner in brackets)	Ordinary Shares interested in following the issue of the relevant number of Consideration Shares to the Non-SA Resident Vendors	Ordinary Shares interested in following the issue to the Non-SA Resident Vendors as a percentage of the issued Ordinary Shares on Admission	Ordinary Shares interested in following the issue of the relevant number of Consideration Shares to the SA Resident Vendors upon SARB Approval	Ordinary Shares interested in following the issue to the SA Resident Vendors as a percentage of the Issued Share Capital	Number of Management Options	Maximum Ordinary Shares interested in following the issue of the Consideration Shares to the SA Resident Vendors and the Non-SA Resident Vendors and exercise of Management Options at Admission as a percentage of the Issued Share Capital
Shaikh Mohamed Abdulla Khalifa AlKhalifa	332,619,294	35.33	332,619,294	28.95	71,810,510	31.29
Contax Partners Inc. (Filippo Fantechi – 51.22%; Cristina Villani – 24.39%; Lorenzo Francesco Fantechi – 24.39%)	215,944,186	22.94	215,944,186	18.79	71,810,510	22.26
Wendy Ann Reithofer	87,719,094	9.32	87,719,094	7.63		6.79
Ann Marie Carbery-Antoun	36,554,688	3.88	36,554,688	3.18		2.83
Jan Batist De Wachter	49,391,382	5.25	49,391,382	4.30		3.82
Lee Song Liat (Daniel Lee Chern Kang)	25,288,387	2.69	25,288,387	2.20		1.96
Stephen Christopher Key	7,608,806	0.81	7,608,806	0.66		0.59
Tariq Abdalla Abdulaziz Albassam	25,288,387	2.69	25,288,387	2.20		1.96
Leon Johan Swanepoel	-	-	148,184,276	12.90		11.46
Jeremy William Nottingham	-	-	49,391,382	4.30		3.82
Michael McNeil	-	-	9,878,276	0.86		0.76
Total	780,414,224	82.89	987,868,158	85.98	143,621,020	87.54

Shaikh Mohamed Abdulla Khalifa AlKhalifa

Based in the Kingdom of Bahrain and Member of the Bahraini Royal Family, Shaikh Mohamed is a Director Chairman of the Board and a majority owner of iCAP Middle East W.L.L., NCR (Bahrain) W.L.L., Bahrain Energy Services W.L.L. (BES). He is also a director and shareholder of CASA and CoalTech. He is also the Chairman of the Board of UBM AEM (formerly Arabian Exhibition Management W.L.L.) which recently became part of Informa PLC, a leading B2B information services group and the largest B2B Events organiser in the world. He is responsible for investment opportunities and has an extensive network of contacts which supports the development of the CoalTech Group business, including professional firms and investment bankers.

Contax Partners Inc.

Contax Partners Inc is regionally renowned for its expertise in energy projects and related infrastructure. The strategic advice that Contax Partners offers in the Middle East and Africa includes: market intelligence, end-to-end service, consulting and capital expenditure.

Contax Partners Inc. is owned by the Proposed Director, Filippo Fantechi, and members of his family (Filippo Fantechi – 51.22%; Cristina Villani – 24.39%; Lorenzo Francesco Fantechi – 24.39%). Further information about Filippo Fantechi is set out in paragraph 6 of this Part I.

Wendy Ann Reithofer

Based in Dubai, Wendy is the Vice President, Corporate Affairs of CoalTech Limited and former Chief Operating Officer of Contax Partners Inc. She has over 25 years' experience in finance and operations within the Middle East, India, Europe and North America. Former experience includes finance and administration for a real estate investment and development company in the UAE, consulting for gas utilities in the UAE, and financial administration and corporate restructuring for a multi-utility in Canada/US.

Ann Marie Carbery-Antoun

Based in Dubai, Ann-Marie has over 10 years of strategy development and implementation, project management, corporate transformation, risk management, EPC contracting and procurement experience within the Middle East, Africa and Europe. Ann-Marie has a strong background in the energy, utility and construction sectors. Former experience includes working as a strategy consultant for Accenture, particularly with International Oil Company (IOC) and National Oil Company NOC (NOC) clients in the UK, Holland, Kuwait, UAE, Oman, Syria and Qatar. Ann-Marie has a PhD in Developmental Biology from the University of Manchester, England and has been part of Contax Partners since 2008.

Jan Batist De Wachter

Jean Batist is the Global HR and Administration Manager of AMI Worldwide as well as a director of Bchange Group Pte Ltd, a Singaporean based consulting company with over 30 years' experience in all facets of Human Resources and Organisation Psychology.

Lee Song Liat (Daniel Lee Chern Kang)

Daniel is the Managing Director since 1994 of Cityneon Middle East W.L.L. which organizes fairs and exhibitions and is located in Bahrain.

Stephen Christopher Key

Stephen has spent the last 30 years in Bahrain as General Manager of Arabian Exhibition Management, which has recently been acquired by Informa Plc, where he now works as a consultant.

Tariq Abdalla Abdulaziz AlBassam

Tariq AlBassam is a Saudi based entrepreneur with a degree in mechanical and marine engineering. AlBassam is from a prominent business trading family, which traces its commercial lineage to a trading company established in Calcutta, India, 180 years ago called General Trading & Equipment Company. General Trading & Equipment Company later moved its headquarters to Bombay, with trading companies' offices in Basra, Kuwait, Bahrain, and Beirut. It is currently headquartered in Saudi Arabia.

Tariq AlBassam has 45 years of commercial experience creating and managing diverse commercially, industrially, and technologically innovative enterprises from inception to maturity. His experience covers

a wide spectrum of industries including ship ownership and operation, construction and industrial equipment marketing and distribution, tele and data communications (establishing the first X.25 network in the Middle East) and finance and real estate development. In addition, AlBassam serves on the board of a publicly traded Saudi Insurance company and other privately held companies and start-up ventures.

Leon Johan Swanepoel

Based in South Africa, Leon is the mastermind behind the invention of the binder and agglomeration process. He is currently the VP for Research and Development of CoalTech and CASA.

Leon is responsible for operation set up and continued research and development of the technology. He is experienced in the coal industry in South Africa, and has been concentrating on various ways of processing and value-adding coal fines.

Jeremy William Nottingham

Based in South Africa, Jeremy is the former VP Commercial of CASA and CoalTech Limited. His expertise lies within his understanding of local rules and regulations and matters relating to contracts and patents. Prior to joining CoalTech, he was an aluminium specialist with over 20 years of project development and operational experience in Africa, the Middle East, and Asia.

Michael McNeil

Based in South Africa, Mike is the former VP Engineering of CASA, and is a seasoned professional who has been responsible for overseeing the design, engineering development and construction of the first 10,000 tpm industrial plant situated in Bulpan, Witbank, Province of Mpumalanga, South Africa.

10. Intentions of the Concert Party

Save for the appointment of the Proposed Director, no member of the Concert Party is currently proposing any changes to the Board. The members of the Concert Party have confirmed their intention that, following any increase in their holdings of Ordinary Shares as a result of the issue to them of the Consideration Shares, upon the exercise by them of Management Options held by them on approval of the Waiver Resolution, the combined business of the Company and CoalTech Group would continue in substantially the same manner as the business of the Company and CoalTech Group immediately prior to passing of the Waiver Resolution. The members of the Concert Party have no intention of relocating the business or redeploying the combined fixed assets of the Company and the CoalTech Group. The members of the Concert Party are not restricted from making an offer for the Company.

The Concert Party intends to maintain the Company's admission to trading on the NEX Exchange Growth Market. Apart from the Directors, the Company has no employees and therefore the Acquisition has no employment rights implications and there will be no material changes whatsoever in respect of the balance of skills and functions of employment and management, for which, none are employed, apart from the Directors. The Company does not operate any pension schemes and has no research and development facilities. Following Completion, the Concert Party intends to implement the CoalTech Group's operations as outlined in Part III of the Document.

11. Lock-in Agreements and Orderly Market Arrangements

Immediately following Admission, the Existing Directors and the Proposed Director will be interested in, in aggregate, 226,944,186 Ordinary Shares, representing approximately 24.10 per cent. of the ordinary share capital following issue of the Consideration Shares to the Non-SA Resident Vendors. Each Existing Director and Proposed Director has undertaken to the Company and Peterhouse, subject to certain exceptions as permitted by the NEX Exchange Rules, not to dispose of or transfer any of their respective interests in the Ordinary Shares, for a period of 12 months from Admission.

In order to ensure that there is an orderly market in the Ordinary Shares following Admission, Contax Partners Inc. (Filippo Fantechi – 51.22%; Cristina Villani – 24.39%; Lorenzo Francesco Fantechi – 24.39%) and Shaikh Mohamed Abdulla Khalifa AlKhalifa, who will be interested in aggregate 548,563,480 Ordinary Shares, have agreed with Peterhouse to make 45,000,000 Ordinary Shares available for sale as may be required from time to time to satisfy market demand.

Further details of such undertakings are contained in paragraph 8.3 of Part IV of this Document.

12. Corporate Governance

The Directors and Proposed Directors recognise the importance of sound corporate governance and intend to observe the requirements of the QCA Code to the extent they consider appropriate in light of the Company's size, stage of development and resources.

The Company intends to establish, with effect from Admission, an audit committee and a remuneration committee. The members of the audit committee will be Noel Lyons as chairperson, with Samuel Preece and Filippo Fantechi as members. The remuneration committee will be chaired by Paul Ryan, with Filippo Fantechi and Noel Lyons as a member. The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Enlarged Group is properly measured and reported on. The remuneration committee will review the performance of the executive Director and the Non-Executive Chairman and make recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time.

In light of the size of the Board, the Directors and Proposed Directors do not consider it necessary to establish a nominations committee, however, this will be kept under regular review.

The Company has adopted a share dealing code for dealings in shares by directors and senior employees that is appropriate for a NEX Exchange Growth Market company. The Proposed Director will comply with Rule 71 of the NEX Exchange Rules relating to directors' dealings and will take all reasonable steps to ensure compliance by the Enlarged Group's applicable employees.

13. Application to NEX Exchange

An application will be made for the Consideration Shares of the Non-SA Resident Vendors to be admitted to trading on the NEX Exchange Growth Market and for trading in the Ordinary Shares to be restored. Dealings in the Ordinary Shares are expected to commence on 4 July 2019.

14. CREST

The Company's Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

15. General Meeting

The Notice convening the General Meeting at which the Waiver Resolution, the Acquisition Resolution and the Management Options Resolution will be proposed is set out at the end of this Document. The Waiver Resolution will be voted on by a poll of Shareholders present and voting in person or by proxy at

the General Meeting. Subject to approval of the Waiver Resolution the Panel has agreed to waive any obligation under Rule 9 of the Takeover Code on any or all of the Concert Party (as defined in this Document) to make a general offer to Shareholders which obligation might otherwise have arisen as a result of the issue to the members of the Concert Party of, in aggregate, 987,868,158 Consideration Shares and 143,621,020 Ordinary Shares pursuant to the exercise of Management Options, as a result of which the Concert Party will own in aggregate up to 87.54 per cent. of the Issued Share Capital assuming exercise of all of the Concert Party Management Options.

16. Action to be taken

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, by not later than 11 a.m. on 1 July 2019. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

17. Further Information

Your attention is drawn to the further information set out in the remainder of this Document and, in particular, to the Risk Factors set out in Part VII of this Document.

18. Recommendation

The Directors, who have been so advised by Peterhouse, believe that the Proposals are fair and reasonable and in the best interests of the Company and Shareholders as a whole. In providing advice to the Directors, Peterhouse has taken into account the Directors' commercial assessments.

Accordingly, the Directors recommend that the Independent Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors are not deemed to be Independent Shareholders, by virtue of the proposed grant of 143,621,020 Management Options to the Directors and accordingly are not eligible to vote their, in aggregate, 11,000,000 Ordinary Shares representing 6.83 per cent. of the Existing Ordinary Shares, on the Waiver Resolution.

Your sincerely

Samuel Preece
Chief Executive Officer

PART II

PANEL DISCLOSURES AND ADDITIONAL INFORMATION

1 Principal Activities of the Company

The Company is an Investment Vehicle with an Investment Strategy of identifying investment opportunities and acquisitions in renewable and clean energy projects/companies or alternative technologies that are used in a socially and environmentally responsible way that will aid the development of the African continent. The Company seeks to provide Shareholders with an attractive total return achieved primarily through capital appreciation.

2 Responsibility

- 2.1 The Directors and Proposed Director accept responsibility for the information contained in this Document (including any expressions of opinion), other than that relating to the Concert Party, including individual and collective responsibility for compliance with the NEX Exchange Rules. To the best of the knowledge and belief of the Directors, who have taken reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not knowingly omit anything likely to affect the import of such information.
- 2.2 The members of the Concert Party accept responsibility for the information contained in paragraph 9 and 10 of Part I of this Document (including any expressions of opinion) relating to the Concert Party. To the best of the knowledge and belief of the members of the Concert Party (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and contains no omission likely to affect its import.

3 Material Contracts of the Company

- 3.1 Besides for the Acquisition Agreement entered into on 16 December 2018 and the initial investment of US\$500,000 into the CoalTech Group, announced on 12 February 2018, there are no contracts that have been entered into by the Company or any member of the Concert Party within the period of two years preceding the date of this Document that are or may be material (not being contracts entered into in the ordinary course of business).

4 Interests and Dealings

- 4.1 As at the close of business on 13 June 2019 (being the latest practicable date prior to the posting of this Document), the total issued share capital of the Company was 161,100,000 Ordinary Shares.
- 4.2 As at the close of business on 13 June 2019 (being the latest practicable date prior to the posting of this Document) the interests of the Directors and their families and the interests of persons connected with them, within the meaning of Part 22 of the UK Companies Act 2006, in the issued share capital of the Company were as follows:

<i>Ordinary Shares</i>	<i>Percentage Existing Ordinary Shares</i>	<i>of</i>	<i>No. Existing Warrants</i>	<i>of</i>	<i>Percentage of issued share capital</i>
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Noel Lyons	9,800,000	6.08	Nil	6.08
Samuel Preece	1,200,000	0.74	Nil	0.74
Paul Ryan	Nil	Nil	Nil	Nil

4.3 During the 12-month period prior to 13 June 2019 (being the latest practicable date prior to the posting of this Document), the Directors have not undertaken any dealings for value in existing Ordinary Shares

4.4 Save for the Acquisition Agreement, the letter of appointment with the relevant Proposed Director who is a member of the Concert Party and the Management Options to be granted to the Proposed Director, no agreement, arrangement or understanding (including any compensation arrangement) exists between the Concert Party (or any person acting in concert with them) and the Existing Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the Proposals set out in this Document.

Further, there are no arrangements for transfer of securities acquired pursuant to the Proposals.

4.5 On 13 June 2019 (being the latest practicable date prior to the posting of this Document, and save as disclosed in this Document):

- a. no member of the Concert Party, nor any person acting in concert with them has any interest in, right to subscribe, in respect of or short position, in relation to any relevant securities;
- b. no member of the Concert Party, nor any person acting in concert with them has dealt in relevant securities during the period of twelve months ended on 13 June 2019 (being the latest practicable date prior to the publication of this Document);
- c. there are no relevant securities which the Concert Party, or any person acting in concert with them has borrowed or lent;
- d. none of:
 - i. the Directors or any of their close relatives or related trusts; or
 - ii. any other person acting in concert with the Company,

has as at 13 June 2019 (being the latest practicable date prior to the publication of this Document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities;

- e. there are no relevant securities which the Company or any person acting in concert with the Directors has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold);
- f. save for the fact that the Proposed Director, Filippo Fantechi, is a director of each one of the Vendors and a member of the Concert Party, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and:
 - i. any of the Directors (or their close relatives and related trusts); or

- ii. any of the Shareholders of the Company or any person who is, or is presumed to be, acting in concert with any such shareholder.
- g. there has been no other agreement to transfer any shares that are subject to the Proposals.

4.6 In this paragraph 4 reference to:

- a. “relevant securities” means Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares;
- b. “derivatives” includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- c. “short position” means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- d. “associated company” means in relation to any company, that company’s parent subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20 per cent or more of the equity share capital of a company is regarded as the test of associated company status;
- e. “connected adviser” means:
 - i. in relation to the Company, (i) an organisation which is advising the Company in relation to the disapplication of the application of Rule 9; and (ii) a corporate broker to the Company;
 - ii. in relation to a person who is acting in concert with the Concert Party or with the Directors, an organisation (if any) which is advising that person either (i) in relation to the disapplication of the application of Rule 9; or (ii) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
 - iii. in relation to a person who is an associated company of the Concert Party or the Company, an organisation (if any) which is advising that person in relation to the disapplication of the application of Rule 9;
- f. “control” means an interest, or aggregate interests, in shares carrying in aggregate 30 per cent or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
- g. “dealing” or “dealt” includes the following:
 - i. the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
 - ii. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - iii. subscribing or agreeing to subscribe for securities;
 - iv. the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;

- v. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
- vi. the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
- vii. any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

4.7 For the purposes of this paragraph 4 a person is treated as “interested” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

- a. he owns them;
- b. he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- c. by virtue of any agreement to purchase, option or derivative, he:
 - i. has the right or option to acquire them or call for their delivery, or
 - ii is under an obligation to take delivery of them;
- d. whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- e. he is party to any derivative:
 - i. whose value is determined by reference to their price, and
 - ii. which results, or may result, in his having a long position in them.

5. Directors’ service agreements

A summary of the directors’ service contracts and appointment letters are set out below:

- 5.1 Subject to the Waiver Resolution being approved by the Shareholders at the General Meeting, Mr. Filippo Fantechi has agreed the terms of a letter of appointment with the Company under which he will receive an initial fee of £24,000 per annum. The letter of appointment is terminable by either party on not less than one months’ notice, such notice not to be given before 12 months after Admission.
- 5.2 Save as disclosed in this Document, none of the service contracts and appointment letters, or the terms of such contracts and letters, have been amended or, entered into, within the six-month period prior to the date of this Document.

6 Middle Market Quotations

- 6.1 The closing middle market quotations for an Ordinary Share for the first business day in each of the six months immediately preceding the date of this Document are:

Date	Price
1 January 2019	2.5p
1 February 2019	2.5p
1 March 2019	2.5p
1 April 2019	2.5p
1 May 2019	2.5p
3 June 2019	2.5p

7 Documents Available for Inspection

7.1 Copies of the following documents will be available for inspection:

- a. a copy of this Document;
- b. the articles of CASA, CoalTech and Coal Tech LLC;
- c. the existing Articles of the Company;
- d. irrevocable undertakings to vote in favour of the Proposals;
- e. the audited accounts of the Company for the years ended 30 September 2018 and the unaudited interim accounts to 31 March 2017;
- f. the audited accounts of CASA for the financial year ended 31 December 2018;
- g. the audited accounts of CoalTech to 31 December 2018 and the audited accounts of CoalTech to 31 December 2018;
- h. the unaudited pro forma statement of net assets of the Enlarged Group referred to in Part IV; and
- i. the written consent of Peterhouse referred to in paragraph 12.6 below.

7.2 The documents will be available at (i) the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the conclusion of the General Meeting, (ii) at the place of the meeting for at least 15 minutes prior to the General Meeting until its conclusion, and (iii) for inspection on: <https://www.cleaninvestafrica.com/>

PART III

Information on the CoalTech Group

CoalTech is a revolutionary and an innovative agglomeration coal technology company that converts coal fines waste into industrial-strength pellets via a specially formulated binder using a proprietary technology. Currently, there are vast quantities of coal discards that lie in dumps or in open-air lagoons globally as wasted by-products of the mining process. These deposits pose considerable environmental challenges in addition to financial burdens on mining companies which have had to deal with production losses, increased inefficiencies, storage and maintenance costs and end of life financial commitments. Having identified the numerous challenges present in this industry, CoalTech was established with the aim to overcome these problems while providing environmental and commercial benefits to the various stakeholders including mines, governments, customers and investors.

Since inception, CoalTech has invested almost US\$ 6 million to develop the technology to convert coal fines into commercially viable coal pellets. Through this journey, CoalTech has improved the specially formulated binder and the required processes and in doing so, has built 2 plants located in South Africa - a test pilot plant and an industrial scale plant (Bulpan Plant) - to complete and validate its R&D process. The test pilot plant had a capacity of 0.5 tonnes/hour, equivalent to 250 tonnes per month (“tpm”), and the current industrial scale plant has the capacity to produce 14.2 tonnes/hour (equivalent to 8,860 tpm).

The coal pellets produced through the various research and development stages have been tested by Bureau Veritas and meet Eskom (South African electricity public utility) standards for use in power production. Independent tests by Bureau Veritas have confirmed that the coal pellets have the required ‘green strength’ to withstand transportation and storage, withstand moisture, produce minimal waste and retain the calorific value of the coal fines used to produce the pellets.

CoalTech has received confirmation that it will be issued with the following ISO (International Organisation for Standardisation) certificates:

- ISO 9001:2015 – QHSE Integrated Management System;
- ISO 14001:2015 – Environmental Management System; and
- ISO 45001:2018 – Occupational Health and Safety Management System.

Business overview

CoalTech has successfully commissioned its first industrial scale plant (Bulpan Plant), currently located in Witbank, South Africa. Following successful commissioning, the plant has started commercial production in Quarter 4 of 2018.

In addition to the industrial scale plant, CoalTech has added a new feature by installing a bagging machine with a capacity of 612 bags per hour (equivalent to 9 tonnes per hour) that will pack the pellets into a 15kg bag and will be used in cooking stoves. The pellet bags are being distributed under the registered brand “Chisa’Mina” in South Africa.

With more than 6 years of research and development and successful commissioning of the first industrial scale plant, CoalTech has now entered the phase of industrial expansion by completing the design of the next generation plant, carried out by the internationally renowned engineering firm Sedgman (part of Australian CIMIC Group), with a capacity of 25,000 to 30,000 tpm and has started marketing and commercial activities in several countries including Poland, India, USA, Russia, Germany, Indonesia, and Italy.

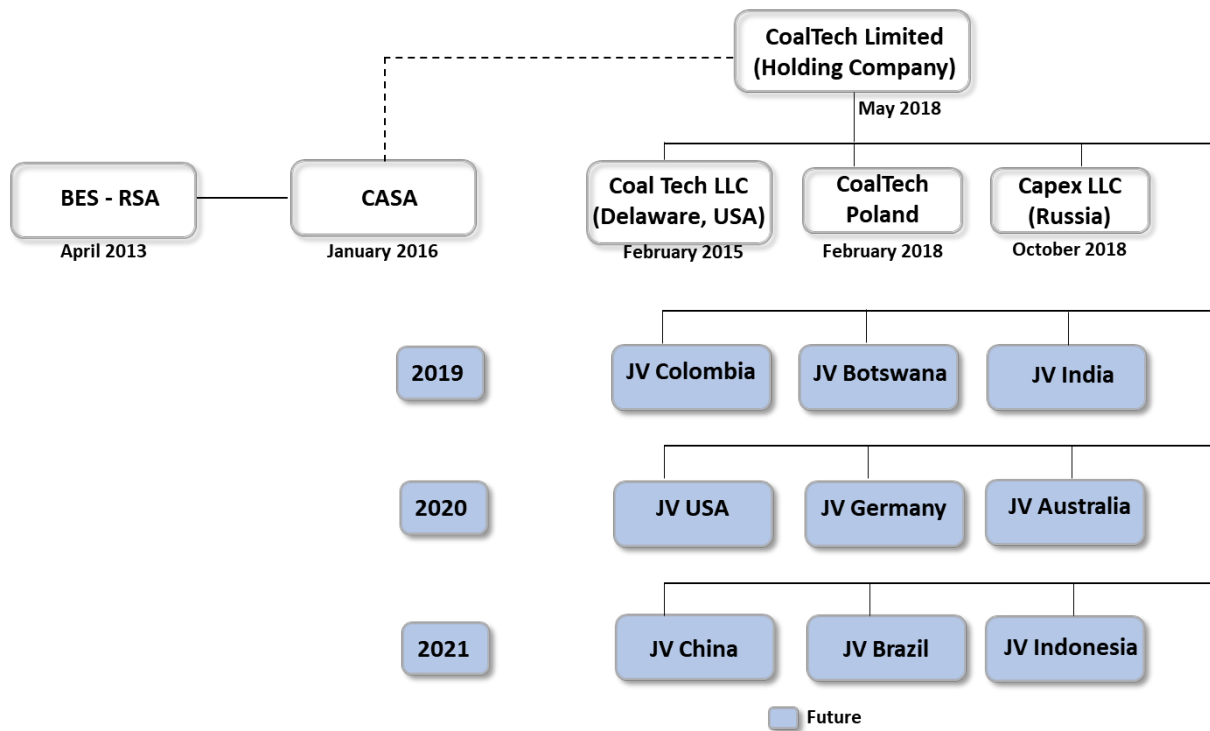
CoalTech management believes that the pelletizing technology is a game changer in the market and that development of a larger, modular, scalable and more efficient plant will provide the most viable option to commercialize the coal fines agglomeration market globally.

Group Structure

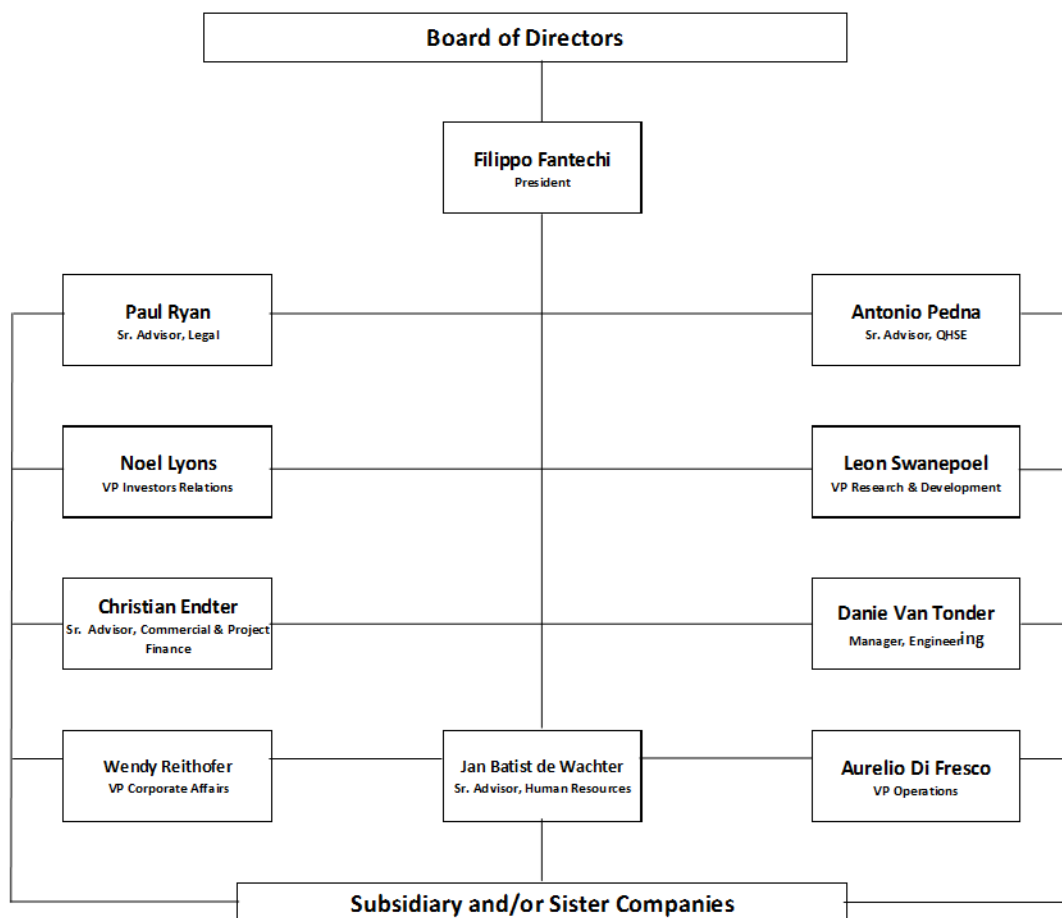
Ownership Structure

Company/Individual	CASA	CoalTech Limited	Coal Tech LLC	CoalTech Poland
Shaikh Mohamed Abdulla Khalifa AlKhalifa	32.830%	32.830%		N/A
Contax Partners Inc. (Represented by Filippo Fantechi)	21.314%	21.314%		
Leon Johan Swanepoel	14.626%	14.626%		
Wendy Ann Reithofer	8.658%	8.658%		
Jeremy William Nottingham	4.875%	4.875%		
Jan Batist de Wachter	4.875%	4.875%		
Ann Marie Carbery-Antoun	3.608%	3.608%		
Clean Invest Africa plc	2.496%	2.496%		
Michael McNeil	0.975%	0.975%		
Lee Song Liat (Daniel Lee Chern Kang)	2.496%	2.496%		
Tariq Abdalla Abdulaziz AlBassam	2.496%	2.496%		
Stephen Christopher Key	0.751%	0.751%		
CoalTech Limited	N/A	N/A	100%	30%
PG Energy	N/A	N/A	N/A	70%

Corporate Structure – Future (2021)

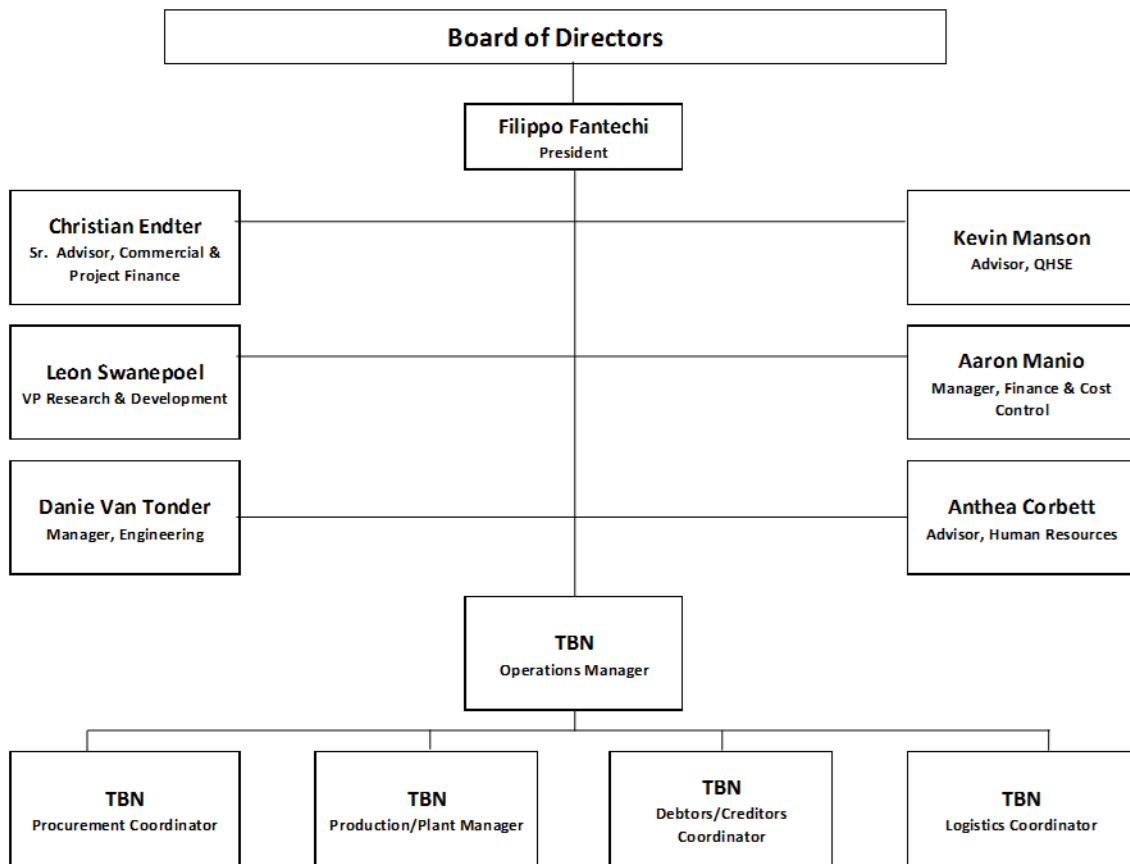


CoalTech Limited Management Organization Chart – Holding Company

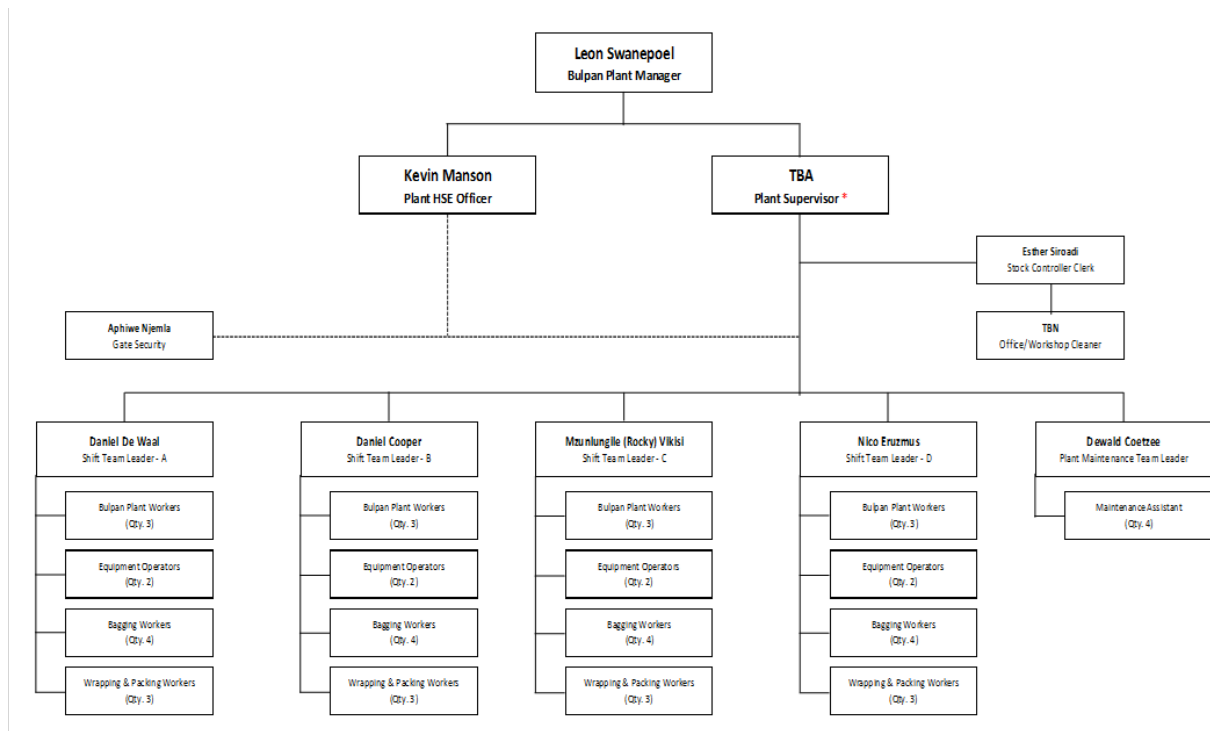


The hierarchical line of the various VP functions of the subsidiary/sister companies shall be understood in terms of implementation of the Corporate policies/ strategies decided by the Board of Directors and in terms of definition and deployment of the Corporate guidelines/rules defined by CoalTech Holding.

Coal Agglomeration South Africa (CASA) Management Organisation Chart



Coal Agglomeration South Africa (CASA) – Bulpan Plant Organization Chart



Coal Industry Overview and coal fines

Coal is the most widespread fossil fuel, with more than 75 countries having coal deposits (World Energy Council, 2013), and is currently the world’s second-largest source of energy supply. The share of coal-powered electricity generation is more than 40% globally, but this proportion is expected to decrease in the coming years, although the nominal amount used will increase slightly (World Energy Council, 2013). The future of coal depends primarily on the advance of clean-coal technologies to reduce environmental risk factors such as CO2 emissions (World Energy Council, 2013). Coal has played a vital role in South Africa’s economy for over a century and bituminous coal is currently the primary source of energy for electricity generation, and is also used to produce a significant part of the country’s liquid fuels. It also provides a substantial source of foreign revenue from exports (Hancox and Götz, 2014). South Africa’s coal reserves may be depleting, but its energy needs to keep increasing. Eskom is responsible for the country’s generation, transmission and distribution of electricity, supplying about 95% of the country’s electricity (Eskom, 2018). The increasing demand for electricity is placing pressure on Eskom’s existing power generation capacity. Coal fines have been considered uneconomic, environmentally hazardous and difficult to process, with good processing they have shown that they can be useful.

Waste fine coals usually contain large amounts of ash and inorganic sulphur due to non-selective coal mining of the coal. Therefore, waste fine coals are available as a resource and cause spontaneous combustion leading in turn to air pollution because of their coal contents and small particle sizes which increases the surface area liable to be wet and oxidized, and the disposal site of waste fine coals cause land occupation, soil pollution and water contamination.

**PART IV
(A)**

UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR ENLARGED GROUP

Unaudited pro forma statement of net assets at 31 December 2018

	The Company Net assets as at 30 September 2018 (Note 1) £	CoalTech Group Net assets as at 31 December 2018 (Note 2) £	Unaudited pro forma adjusted net assets of the Enlarged Group on admission £
Assets			
Non-current assets			
Property, plant and equipment	-	363,083	363,083
Investments	358,362	-	358,362
Work in progress	-	70,115	70,115
	358,362	433,198	791,560
Current assets			
Inventories	-	25,067	25,067
Trade and other receivables	5,080	27,633	32,713
Amount due from related party	-	3,619,661	3,619,661
Cash and cash equivalents	68,602	48,444	117,046
Current assets	73,682	3,720,806	3,794,488
Total assets	432,044	4,154,003	4,586,047
Liabilities			
Current liabilities			
Trade and other payables	22,622	350,745	373,367
Amounts due to related party	-	4,521,512	4,521,512
Total liabilities	22,622	4,872,257	4,894,879
Total assets less total liabilities	409,422	(718,254)	308,832

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The unaudited net assets of the Company as at 30 September 2018 have been extracted without adjustment from the Historic Financial Information to which is set out in Part V of this Document.
2. The net assets of the CoalTech Group as at 31 December 2018 have been extracted without adjustment from the audited interim Financial Statements included in Part IV Section B of this Document.
3. No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - i. the Company since 30 September 2018;
 - ii. CoalTech Group since 31 December 2018;
4. The pro forma statement of net assets does not constitute financial statements.

**Part IV
(B)**

Historical Financial Information Relating to CASA, CoalTech and Coal Tech LLC

This Document incorporates by reference certain sections of the unaudited accounts of CoalTech for the financial period ended 31 December 2017, CASA for the financial period ended 31 December 2017, Coal Tech LLC for the financial period ended 31 December 2017 and the CoalTech Group unaudited consolidated management accounts for the financial period ended 31 December 2017 (CASA is not required by Companies and Intellectual Property Commission of South Africa (CIPC) and its Memorandum of Association to submit its financial records to an annual audit otherwise required by the Companies Act after meeting certain score set by CIPC).

These documents can be found on the Company's website at: <http://www.coaltechenergy.com/> and are incorporated into this Document by reference.

A Shareholder, person with information rights or other person to whom this Document is sent may request a copy of any of the documents listed above in hard copy form. A hard copy may be obtained by contacting Wendy Ann Reithofer, c/o Contax Partners DMCC, Office 3106, 31st Floor, Jumeirah Business Centre 3, Jumeirah Lakes Towers, Dubai, United Arab Emirates or by telephoning + 971 4 369 5520.

Documents will not be sent to Shareholders in hard copy unless requested.

Section A

ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE COMBINED FINANCIAL INFORMATION OF COAL AGGLOMERATION SOUTH AFRICA PROPRIETARY LIMITED AND COALTECH LIMITED

PKF Littlejohn LLP

The Directors
Clean Invest Africa Plc
1 Bentinck Street
London, W1U 2EA

The Directors
Peterhouse Capital Limited
New Liverpool House
15 Eldon St
London, EC2M 7LD



Accountants &
business advisers

14 June 2019

Dear Sirs

Coal Agglomeration South Africa Proprietary Limited and Coaltech Limited (the “Combined Group”)

Introduction

We report on the special purpose combined financial information set out in Section

B of Part IV (the “Financial Information”) relating to the Combined Group. This information has been prepared for inclusion in the NEX Exchange Limited (‘NEX’) admission document dated 13 June 2019 (the “Admission Document”) relating to the proposed readmission to NEX of Clean Invest Africa Plc and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph 31 of Appendix I to the NEX Exchange Growth Market – Rules for Issuers published by NEX and for no other purpose. We have not audited or reviewed the financial information as at, and for the year ended 31 December 2017, and accordingly do not express an opinion therein.

Responsibility

The Directors of the Clean Invest Africa Plc are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under paragraph 31 of Appendix I to the NEX Exchange Growth Market – Rules for Issuers to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraphs 30 -34 of Appendix I to the NEX Exchange Growth Market – Rules for Issuers, consenting to its inclusion in the Admission Document.

Basis of our qualified opinion

The financial statements for Coal Agglomeration South Africa Proprietary Limited were unaudited for the periods ended 31 December 2016 and 2017. As a result, we were unable to obtain sufficient appropriate audit evidence relating to opening balances as at 1 January 2018. Therefore, we are unable to determine whether any adjustments might have been found necessary to the opening accumulated loss as at 1 January 2018 which enters into the determination of the closing accumulated loss recorded in the statement financial position as at 31 December 2018 as well as in the statement of changes in equity for the year then ended.

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Combined Group and consistently applied and adequately disclosed. We believe the evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial information.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the Financial Information:

- give a true and fair view of the state of the Combined Groups affairs as at 31 December 2018 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union;

Declaration

For the purposes of Appendix 1: Information for an admission document, Paragraph 30 -34 of the NEX Growth Market – Rules for issuers we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph 30 -34 of Appendix 1 of the NEX Rules.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountants

Section B

Combined statement of financial position as at 31 December 2018

GBP	Notes	2018	Unaudited 2017
Assets			
Non-current assets			
Property, plant and equipment	4	433,198	-
Total non-current assets		433,198	-
Current assets			
Inventories	6	25,067	-
Trade and other receivables	7	27,633	-
Amount due from related parties		3,619,661	-
Cash and cash equivalents	8	48,444	8,306
Total non-current assets		3,720,806	8,306
Total assets		4,154,003	8,306
Equity and liabilities			
Currency translation reserve		(11,906)	(343)
Share capital	9	19,841	59
Share premium	9	383,689	-
Accumulated losses		(1,109,878)	(9,233)
Total equity		(718,254)	(9,517)
Liabilities			
Current liabilities			
Trade and other payables	11	350,745	3,299
Amounts due to a related party	10	4,521,512	14,525
Total liabilities		4,872,257	17,823
Total equity and liabilities		4,154,003	8,306

Combined statement of profit or loss and other comprehensive income for the year ended 31 December 2018

GBP	Notes	2018	Unaudited 2017
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income	12	512	-
Operating costs		(1,025,544)	(7,189)
Operating loss		(1,025,032)	(7,189)
Finance income	13	1,996	-
Finance costs	13	584	-
Unrealised foreign exchange revaluation on amounts due to a related party		(78,193)	
Loss before tax		(1,100,645)	(7,189)
Taxation		-	-
Loss after tax		(1,100,645)	(7,189)
Other comprehensive income			
Items that will or may be reclassified to profit or loss			
Currency translation differences		-	-
Total comprehensive loss for the year		(1,100,645)	(7,189)

Combined statement of changes in equity for the year ended 31 December 2018

GBP	Notes	Ordinary share capital	Share premium reserve	Translation reserve	Accumulated losses	Total equity
Balance at 1 January 2018		59	-	(343)	(9,233)	(9,517)
Total comprehensive loss for the year		-	-	-	(1,100,645)	(1,100,645)
Net loss for the year		-	-	-	(1,100,645)	(1,100,645)
Other comprehensive income		-	-	-	-	-
Currency translation differences				(11,563)		(11,563)
Total transactions with owners recognised directly in equity						
Issue of shares	9	19,782	383,689	-	-	403,471
Balance at 31 December 2018		19,841	383,689	(11,906)	(1,109,878)	(718,253)
Unaudited						
Balance at 1 January 2017		59	-	-	(2,044)	(1,985)
Total comprehensive loss for the year		-	-	-	(7,189)	(7,189)
Net loss for the year		-	-	-	(7,189)	(7,189)
Other comprehensive income		-	-	-	-	-
Currency translation differences		-	-	(343)	-	(343)
Balance at 31 December 2017		59	-	(343)	(9,233)	(9,517)

Combined statement of cash flows for the year ended 31 December 2018

GBP	Notes	2018	Unaudited 2017
Cash utilised in operations	14	(807,311)	(3,890)
Finance income		1,996	-
Finance costs		(584)	-
Net cash utilised in operating activities		(805,899)	(3,890)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(433,198)	-
Net cash utilised in investing activities		(433,198)	-
Cash flows from financing activities			
Funding received from a related party		4,521,512	11,943
Payment of related party borrowings		(3,620,733)	-
Proceeds from issue of shares		390,057	-
Net cash generated from financing activities		1,290,836	11,943
Net increase in cash and cash equivalents		51,739	8,053
Exchange gains on cash and cash equivalents		(11,601)	194
Cash and cash equivalents at the beginning of the year		8,306	59
Cash and cash equivalents at end of the year		48,444	8,306

1. Summary of significant accounting policies

1.1 Background and purpose of the Combined Financial Information

Clean Invest Africa Plc, a company registered in England and Wales (the "Company") entered into a binding sale and purchase agreement ("SPA") to conditionally acquire 97.5% of CoalTech Limited ("Coaltech") and Coal Agglomeration South Africa Proprietary Limited ("CASA"). The Company already owns the remaining shares in both Coaltech and CASA.

These Combined Financial Information have been prepared to provide general purpose historical financial information for the inclusion in the admission document for the readmission of the Company to the regulated market. The admission document issued by the Company shall include historical financial information covering the latest two financial years, i.e. the year ended 31 December 2018 and the prior year ended 31 December 2017 for Coaltech and CASA (together the "Combined Group").

The principle activity of CASA is a producer and distributor of coal fines waste into industrial strength, viable coal pellets. The principle activity of Coaltech is that of a holding company of CASA.

1.2 Basis of preparation

The Company has prepared Combined Financial Information specifically for the purpose of the admission document in order to reflect assets, liabilities, and the activities and operations of the Combined Group.

The Combined Financial Information of the Combined Group has been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC Interpretations Committee ("IFRS IC") as adopted by the European Union and the Companies Act of South Africa. The Combined Financial Information has also been prepared under the historical cost convention and incorporates the principle accounting policies set out below. The Combined Financial Information is presented in British Pounds, which is not the functional currency of the Combined Group. The functional currency of CASA is the South African Rand.

IFRS does not provide for the preparation of Combined Financial Information or the specific accounting treatment set out below. Accordingly, certain accounting conventions commonly used in the preparation of historical information for inclusion within admission documents as described in the Annexure to SIR2000 "Investment reporting standard applicable to public reporting engagements on historical financial information" issued by the UK Auditing Practices Board have been applied.

The Combined Financial Information does not constitute a set of general purpose financial statements under IAS 1, Presentation of Financial Statements, and consequently, the Company does not make an explicit and unreserved statement of compliance with IFRS as required by IAS 1.

New and amended standards adopted by the Combined Group.

The Combined Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2018:

- IFRS 9: Financial Instruments
- IFRS 15: Revenue from Contracts with Customers

Impact on the Financial Information

The Combined Financial Information was unaudited in the year ended 31 December 2017 and hence consideration of the above new and amended standards has not been given. However, the Directors have taken the view that there would have been no change in the operational results of the Combined Group for the year ended 31 December 2017 had the Combined Group early adopted any of the above standards applicable.

Notes to the combined annual financial information for the year ended 31 December 2018

1. Summary of significant accounting policies (continued)

1.3 Critical accounting estimates, judgements and assumptions

The preparation of the annual Financial Information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Combined Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual Financial Information are disclosed in note 2.

1.4 Property, plant and equipment

- it is probable that future economic benefits associated with the item will flow to the Combined Group; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the entity is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories.

Major spare parts and standby equipment which are expected to be used for more than one period are included in property, plant and equipment. In addition, spare parts and standby equipment which can only be used in connection with an item of property, plant and equipment are accounted for as property, plant and equipment.

Major inspection costs which are a condition of continuing use of an item of property, plant and equipment and which meet the recognition criteria above are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses, except for land which is carried at cost less impairment.

All property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Plant equipment	10 - 20 years
Office equipment	3 - 5 years
Site establishment	Varies depending on life of mine

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Notes to the combined annual financial information for the year ended 31 December 2018

1. Summary of significant accounting policies (continued)

1.4 Property, plant and equipment (continued)

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.5 Capital work-in-progress

Capital work-in-progress represents expenditure incurred in setting up new commercial facilities, which are capitalised when they are put into commercial use. Depreciation on capital work-in-progress is not charged until such time as these assets are completed, transferred to the respective category of property, plant and equipment and put into commercial use.

1.6 Financial assets

Measurement

At initial recognition, the Combined Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss.

Impairment

For trade receivables, and other receivables, the Combined Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Initial recognition and measurement

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Combined Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Classification and subsequent measurements

The Combined Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Combined Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position.

1. Summary of significant accounting policies (continued)

1.6 Financial assets (continued)

(a) Loans and receivables (continued)

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written-off are credited against operating expenses in the statement of profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

(b) Impairment of financial assets

The Combined Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss.

1. Summary of significant accounting policies (continued)

1.6 Financial assets (continued)

(b) Impairment of financial assets (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

1.7 Financial liabilities

The financial liabilities of the Combined Group consist of amounts due to a related party and trade and other payables. These financial liabilities are initially recognised at fair value and are subsequently remeasured at amortised cost using the effective interest method.

Amounts due to a related party

Amounts due to a related party is recognised for amounts to be paid in the future to the related party and are initially recognised at fair value and are subsequently remeasured at amortised cost using the effective interest method.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.8 Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and liabilities

Current tax comprises normal income tax on companies. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

1. Summary of significant accounting policies (continued)

1.8 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or;
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.9 Leases

Leases of assets under which a significant portion of the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Any contingent rents are expenses in the period they are incurred.

1.10 Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1. Summary of significant accounting policies (continued)

1.10 Inventories (continued)

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.11 Share capital and equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.12 Provisions and contingencies

Provisions are recognised when:

- the Combined Group has a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditures required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

1. Summary of significant accounting policies (continued)

1.13 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual Financial Information are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow.

New accounting standards and IFRIC interpretations

Standards, amendments and interpretations that are not yet effective and have not been early adopted unless specified

Standard	Effective date	Summary of change and consideration of the impact on the Combined Group
IAS 1 Presentation of Financial Statements	1 January 2020	Disclosure Initiative: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020	Disclosure Initiative: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.
IFRIC 23 Uncertainty over Income Tax Treatments	1 January 2019	The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes.
IFRS 16 Leases	1 January 2019	IFRS 16 'Leases' addresses the definition of a lease, recognition and measurement of leases and it establishes principles for reporting useful information to users of financial statements about leasing activities and lessees and lessors. The new standard would have little impact on the Combined Group as the the only lease in agreement during this period is not material.

2. Critical accounting estimates and judgements

In preparing the Combined Group's annual financial information, management is required to make estimates and assumptions that affect the amounts represented in the Combined Group's annual financial information and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the Combined Group's annual financial information. Significant estimates and judgements include:

Impairment provision for trade and other receivables

The Combined Group utilise the most recent available information to estimate the recoverability of trade and other receivables. When the assessment is made that there is an expected credit loss to be incurred, a provision is raised against the debtor to account for the expected credit loss.

A significant degree of judgement is applied by management when considering whether a trade receivable is recoverable or not.

The following factors are taken into account when considering whether a trade receivable is impaired:

- Default of payments.
- History of the specific customer.
- Indications of financial difficulties of the specific customer.
- Credit terms specific to the customer.
- General economic conditions.

Depreciation, amortisation rates and residual values

The Combined Group depreciates or amortises its assets over their estimated useful lives, as more fully described in the accounting policies for property, plant and equipment and intangible assets. The estimation of the useful lives of assets is based on expectations about future use and therefore requires a significant degree of judgement to be applied by management.

During the financial year, the directors determined no significant changes in the useful lives and projected, future cash inflows from the assets. No depreciation was charged during the year (2017: £Nil) as management believe these assets should only become depreciating once cash inflows are incurred and the costs become recoverable. Management have exercised significant judgement when determining that the assets will produce positive cash inflows in the future.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values. These calculations require the use of estimates and assumptions.

The Combined Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. No indications of impairment were identified by management during the financial year.

3. Risk management

The Combined Group's overall risk management programme focuses on project risk management together with the unpredictability of financial markets and seeks to minimise potential adverse effects on the Combined Group's financial performance. In future, the financial risk management will be carried out under policies approved by the finance and risk committee.

3.1 Capital risk management

In order to maintain or adjust the capital structure, the Combined Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Combined Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings by total capital. Total borrowings is calculated as total borrowings including 'current and non-current borrowings' as shown in the statement of financial position. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

The gearing ratios at 31 December 2018 and 2017 were as follows:

	2018 GBP	2017 GBP
Amounts due to a related party	4,521,512	14,525
Trade and other payables	350,745	3,299
Total borrowings	<u>4,872,257</u>	<u>17,823</u>
Less: Cash and cash equivalents	<u>(48,444)</u>	<u>(8,306)</u>
Net debt	4,823,813	9,517
Total capital	<u>(718,254)</u>	<u>(9,517)</u>
Total capital and net debt	<u>4,105,559</u>	<u>(0)</u>
Gearing ratio	<u>118.7%</u>	-

The gearing ratio has not calculated as at 31 December 2017, as the Combined Group's capital is equal to net debt.

3.2 Fair value estimation

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments not measured at fair value on recurring basis include trade and other receivables, cash and cash equivalents, trade and other payables, and amounts due to a related party. In the opinion of the management, due to the short-term nature of these financial instruments, the fair value of these financial instruments is not significantly different from their carrying amounts as at 31 December 2018.

3. Risk management (continued)

3.3 Financial risk management

The Combined Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Combined Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Combined Group's financial performance.

The Finance and Risk Committee and the senior management of the Combined Group are responsible for risk management activities.

Foreign exchange risk

The Combined Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar, British Pound, Arab Emirates Dirham, Bahraini Dinar and South African Rand. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Combined Financial Information has been prepared in British Pounds. The functional currency of CASA, the main operating entity is the South African Rand which increases the Combined Group's exposure to foreign exchange risk.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Management have confirmed that they do not use any hedging policies to manage their foreign exchange risk.

The Combined Group is primarily exposed to changes in the United States Dollar and the South African Rand. The sensitivity of profit or loss to changes in the exchange rate of these two currencies is difficult to measure because of the variation in the denomination of costs in each currency. However, the cash and cash equivalents and other financial instruments that are denominated in South African Rand or United States Dollar is detailed below:

	2018	2017
South African Rand	GBP	GBP
Trade receivables	27,633	-
Cash and cash equivalents	46,644	8,306
Trade and other payables	61,284	3,299
	2018	2017
United States Dollar	GBP	GBP
Amount due from related parties	3,619,661	-
Trade and other payables	232,589	-
Amounts due to a related party	4,521,512	14,525

3. Risk management (continued)

3.3 Financial risk management (continued)

Credit risk

Risk of financial loss due to counterparties to financial instruments not meeting their contractual obligation.

The Combined Group's management and finance team are responsible for managing and analysing the credit risk for new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to trade customers, including outstanding receivables and committed transactions. The Combined Group only deposits cash with major banks with high quality credit rating.

In determining the recoverability of a trade receivable, the management considers any change in the credit quality of the trade receivable from the date credit was granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and geographically diverse. Accordingly, the directors believe that there is no further credit provision required in excess of the allowed provision for impairment of trade receivable. Management does not expect any material loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

Financial assets exposed to credit risk at year end were as follows:

	2018 GBP	2017 GBP
Trade and other receivables	27,633	-
Cash and cash equivalents	48,444	8,306

Liquidity risk

Liquidity risk is the risk that the Combined Group will not be able to meet its obligations as they become due.

The Combined Group's liquidity risk is mitigated by the availability of funds to cover future commitments. The Combined Group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Surplus cash held by the Combined Group over and above balance required for working capital management invests surplus cash in interest bearing current accounts, time deposits and money market deposits. The Combined Group has sufficient cash funds to meet its identified ongoing operating expenses and commitments.

The table below analyses the Combined Group's financial liabilities and net-settled non-derivative financial liabilities into relevant maturity groupings, based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2018 GBP	2017 GBP
Trade and other payables		
Less than 1 year	350,745	3,299
Between 1 and 5 years	-	-
Over 5 years	-	-
Total	350,745	3,299

Notes to the combined annual financial information for the year ended 31 December 2018

4. Property, plant and equipment

	2018		
	GBP		
	Cost	Accumulated depreciation	Carrying value
Office equipment	180	-	180
Plant and equipment	433,018	-	433,018
	433,198	-	433,198

	Unaudited 2017		
	GBP		
	Cost	Accumulated depreciation	Carrying value
Office equipment	-	-	-
Plant and equipment	-	-	-
	-	-	-

Reconciliation of property, plant and equipment

	2018	Unaudited
	GBP	2017
	GBP	GBP
Office equipment		
Opening carrying amount 1 January	-	-
Additions	180	-
Depreciation charge	-	-
Closing carrying amount 31 December	180	-
Plant and equipment		
Opening carrying amount 1 January	-	-
Transfer	433,018	-
Depreciation charge	-	-
Closing carrying amount 31 December	433,018	-

Depreciation expense of £Nil (2017: £Nil) has been charged during the year. Management have confirmed that depreciation will be charged on the assets held by the Combined Group once the assets become producing with cash inflows being incurred to match any cash outflows.

Notes to the combined annual financial information for the year ended 31 December 2018

5. Capital work-in-progress

	2018	Unaudited 2017
	GBP	GBP
Opening carrying amount 1 January	-	-
Additions	433,018	-
Commissioned to plant and equipment	(433,018)	-
	<hr/>	<hr/>
Closing carrying amount 31 December	-	-
	<hr/> <hr/>	<hr/> <hr/>

Capital work-in-progress primarily represents various retrofit costs of the industrial scale plant, and new structures and equipment located in the Combined Group's business address; Portion 5, Kromdraai, Bulpan, Verena Road, Witbank, Mpumalanga, 1035, South Africa.

These costs have been transferred to property plant and equipment during the financial year.

6. Inventories

	2018	Unaudited 2017
	GBP	GBP
Opening carrying amount 1 January	-	-
Purchases	25,067	-
Transfer to cost of sales	-	-
	<hr/>	<hr/>
Closing carrying amount 31 December	25,067	-
	<hr/> <hr/>	<hr/> <hr/>

7. Trade and other receivables

	2018	Unaudited 2017
	GBP	GBP
Trade receivables	-	-
Less: Provision for impairment of receivables	-	-
	<hr/>	<hr/>
Net trade receivables	-	-
Advances to supplier	12,608	-
Prepayments	1,926	-
Deposits	2,844	-
VAT refund	10,256	-
	<hr/>	<hr/>
Balance at 31 December	27,633	-
	<hr/> <hr/>	<hr/> <hr/>

7. Trade and other receivables (continued)

In the opinion of the Combined Group's management, the fair values of the trade and other receivables (excluding prepayments) are not expected to be significantly different from their carrying values as at 31 December 2018.

The Combined Group's trade and other receivables are denominated in South African Rand.

8. Cash and cash equivalents

	2018	Unaudited 2017
	GBP	GBP
Cash and cash equivalents consist of:	48,444	8,306
	<u>48,444</u>	<u>8,306</u>

The carrying amounts of the Combined Group's cash and cash equivalents are denominated in the following currencies.

	2018	Unaudited 2017
	GBP	GBP
South African Rand	46,644	8,306
Euro	1,800	-
	<u>48,444</u>	<u>8,306</u>

9. Issued and fully paid share capital

	Number	Share capital GBP	Share premium GBP
Ordinary no par value shares	1,000	59	-
Balance at 31 December 2016	<u>1,000</u>	<u>59</u>	<u>-</u>
Movements in fully paid share capital			
Ordinary no par value shares	-	-	-
Balance at 31 December 2017:			
Ordinary no par value shares	<u>1,000</u>	<u>59</u>	<u>-</u>
Movements in fully paid share capital			
Ordinary no par value shares	9,256	19,781	-
Ordinary shares issued at par value	<u>10,256</u>	<u>1</u>	<u>383,689</u>
Fully paid share capital at 31 December 2018	<u>20,512</u>	<u>19,841</u>	<u>383,689</u>

Coal Agglomeration South Africa Proprietary Limited issued 9,256 Ordinary shares of no par value from the 100,000 authorised Ordinary Shares during the year. The total issued shares as at 31 December 2018 is 10,256 Ordinary shares of no par value.

CoalTech Limited issued 10,256 shares during the year with a nominal value of £0.0001. The share premium has arisen in respect of this share issue of £383,689.

Notes to the combined annual financial information for the year ended 31 December 2018

10. Amounts due to a related party

Related party	Relationship	2018	Unaudited
		GBP	2017 GBP
Bahrain Energy Services W.L.L.	Common shareholders and directors	-	14,525
Shaikh Mohamed Abdulla Khalifa AlKhalifa	Shareholder and director	1,894,464	-
Contax Partners Inc.	Common shareholders and directors	2,627,048	-
		4,521,512	14,525

Amounts due to a related party are unsecured, bear no interest and, have no fixed repayment terms. The full amount is denominated in United States Dollars.

11. Trade and other payables

	2018	Unaudited
	GBP	2017 GBP
Trade payables	316,024	3,299
Accruals	34,189	-
Employee taxes payable	532	-
	350,745	3,299

Currencies

The trade and other payables carrying amount is denominated in the following currencies:

	2018	Unaudited
		2017
South African Rand	61,284	3,299
United States Dollar	232,589	-
British Pound	48,000	-
Bahraini Dinar	8,872	-

Trade payables are generally settled within 30 days of the suppliers' invoice date.

In the opinion of the Combined Group's management, the fair values of the trade and other payables are not expected to be significantly different from their carrying values as at 31 December 2018.

Notes to the combined annual financial information for the year ended 31 December 2018

	2018	Unaudited 2017
	GBP	GBP
12. Other income		
Other income comprises:		
Recovery of input VAT paid in 2017	512	-
	<u>512</u>	<u>-</u>
	<u><u>512</u></u>	<u><u>-</u></u>
13. Finance income and cost		
	2018	Unaudited 2017
	GBP	GBP
Finance cost	(584)	-
Bank	(584)	-
Finance income	1,996	-
Bank	1,996	-
	<u>1,412</u>	<u>-</u>
Net finance income	<u><u>1,412</u></u>	<u><u>-</u></u>
14. Taxation		
	2018	Unaudited 2017
	GBP	GBP
Current tax	-	-
Deferred tax (credit)/debit	-	-
Under provision of deferred tax in prior years	-	-
Tax credit/(charge)	<u>-</u>	<u>-</u>
Profit/(Loss) before tax	(1,100,645)	(7,189)
Tax calculated at a weighted average tax rate	(247,754)	(2,013)
Tax effect of:		
- Expenses not deductible for tax purposes	-	-
- Income not subject to tax	-	-
- Utilisation of previously unrecognised tax losses	-	-
- Tax losses for which no deferred income tax asset recognised	247,754	2,013
	<u>-</u>	<u>-</u>
Tax (credit)/charge	<u><u>-</u></u>	<u><u>-</u></u>

The weighted average applicable tax rate was 23% (2017: 28%). The decrease in 2018 is caused by a change in the deficit of Coaltech with a reduced corporation tax rate of 19% in 2018.

14. Taxation (continued)

Further reductions to the UK corporation tax rate to 18% is planned for the period starting 1 April 2020.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits probable. The Combined Group did not recognise deferred tax assets of £247,754 (2017: £2,013) in respect of losses amounting to £1,100,645 (2017: £7,189) that can be carried forward against future taxable income.

15. Cash utilised in operations

	2018 GBP	Unaudited 2017 GBP
Loss before taxation	(1,100,645)	(7,189)
Adjustments for:		
Finance income	(1,996)	-
Finance costs	584	-
	<hr/>	<hr/>
Operating loss before working capital changes	(1,102,057)	(7,189)
Changes in working capital:		
Inventories	(25,067)	-
Trade and other receivables	(27,633)	-
Trade and other payables	347,447	3,299
	<hr/>	<hr/>
	<u>(807,311)</u>	<u>(3,890)</u>

16. Comparative figures

The comparative figures are unaudited.

17. Related parties transaction

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, key management personnel and their close family members and such other companies over which the Combined Group or its shareholders, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorized by the management and are on arm's length basis.

A summary of the significant transactions with related parties is as follows:

		2018	Unaudited 2017
Name of related parties	Nature of transactions	GBP	GBP
Bahrain Energy Services W.L.L.	Funding and cross recharges	-	14,525
Shaikh Mohamed Abdulla Khalifa	Funding and cross recharges	1,894,464	-
Contax Partners Inc.	Funding and cross recharges	2,627,048	-
Amounts due to related parties		2018	Unaudited 2017
Name of related parties	Nature of transactions	GBP	GBP
CoalTech LLC (Delaware)	Funding and cross recharges	52,772	-
Bahrain Energy Services W.L.L. (South African Branch)	Funding and cross recharges	3,566,888	-
		3,619,660	

Name of Directors	Related entities
Shaikh Mohamed Abdulla Khalifa AlKhalifa	Bahrain Energy Services W.L.L.
Filippo Fantechi	Bahrain Energy Services W.L.L.
Noel Lyons	Clean Invest Africa Plc

Key management personnel are believed to be the Directors only. Key management personnel received £Nil (2017: £Nil) in the form of remuneration during the financial year.

18. Going Concern

The combined Financial Information has been prepared on the assumption that the Company is a going concern, meaning it will continue its operation in the foreseeable future and will be able to realise assets and discharge liabilities in the normal course of its operations.

19. Ultimate controlling party

No one controlling party during the majority of the period covered by the Combined Financial Information had ultimate control of the Combined Group. As at 16 December 2018, Clean Invest Africa Plc, a company registered in England and Wales acquired the full share capital of the Combined Group and became the ultimate controlling party.

PART V

Historical Financial Information Relating to the Company

This Document incorporates by reference the following accounts of the Company:

1. Unaudited Interim Results to 31 March 2018; and
2. Final Audited Results to 30 September 2018,

which are available at:

<https://www.cleaninvestafrica.com/investor-relations/announcements/>

A Shareholder, person with information rights or other person to whom this Document is sent may request a copy of any of the documents listed above in hard copy form. A hard copy may be obtained by contacting Paul Ryan, 1 Bentinck Street, London, W1U 2EA or by telephoning + 32 475 75 41 48.

PART VI

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated and registered as a public company limited by shares in England and Wales on 18 September 2017 under the Act with the name HD Shelf Four PLC and with registered number 10967142 and subsequently carried out a name change to Clean Invest Africa Plc on 21 September 2017.
- 1.2 The Company is a public limited company and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.
- 1.3 On 25 September 2017, the Registrar of Companies issued a certificate entitling the Company to do business under section 761 of the Act.
- 1.4 The registered office of the Company is 1 Bentinck Street, London, W1U 2EA. The Company's telephone number is + 44 (0)20 7580 6205.
- 1.5 The accounting reference date of the Company is currently 30 September.

2. Share Capital of the Company

- 2.1 The Company was incorporated with an issued share capital of 20,000,000 Ordinary Shares, each with a nominal value of £0.0025. René Carayol and Noel Lyons were both allotted 10,000,000 Ordinary Shares each, all of which are fully paid up.
- 2.2 Since incorporation, there have been the following changes to the issued share capital of the Company:

2.2.1 by resolutions passed on 26 October 2017 it was resolved that:

- a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot equity securities (as defined in section 560 of the Act),
- (i) in the case of Ordinary Shares, having a nominal amount; and
- (ii) in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares in the Company having a nominal amount,

not exceeding, in aggregate, £4,000,000, provided that the power granted by this authority shall expire on the conclusion of the Company's next annual general meeting, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such

offer or agreement notwithstanding that the power conferred by this resolution has expired.

b) the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by the resolution set out at paragraph 2.2.1 (a) above or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:

(i) in the case of Ordinary Shares, having a nominal amount; and

(ii) in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares having a nominal amount,

not exceeding, in aggregate, £4,000,000 provided that the power granted by this resolution shall expire at the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

2.2.2 On 26 October 2017, the Company allotted and issued 3,600,000 Ordinary Shares for cash at their par value of £0.0025 pence.

2.2.3 On 26 October 2017, the Company also allotted and issued 132,500,000 Ordinary Shares for cash at £0.004 per share.

2.2.4 On 8 August 2018, the Company allotted and issued 5,000,000 Ordinary Shares for cash at £0.01 per share.

2.3 Pursuant to the Act, with effect from 1 October 2009, the concept of authorised share capital was abolished and accordingly there is no limit on the maximum number of shares that may be allotted by the Company.

2.4 As at ● 2019 (being the latest practicable date prior to the issue of this Document), the issued and fully paid up share capital of the Company was as follows:

Issued and fully paid

Class	Nominal Amount (£)
Ordinary	402,750

2.5 The issued and fully paid share capital of the Company immediately following Completion is expected to be as follows:

Issued and fully paid on Admission

Class	Nominal Amount (£)
Ordinary	2,353,785

- 2.6 The Company's share capital consists of one class of Ordinary Shares with equal voting rights (subject to the Articles) and the Ordinary Shares are transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder.

3. Summary of the Articles of Association of the Company

Pursuant to section 31 of the Act, the objects for which the Company is established are unrestricted and the Company has full power and authority to carry out any object not prohibited by law. The Articles, which were adopted by special resolution of the Company passed on 26 October 2017, contain, *inter alia*, provisions to the following effect:

3.1 *Voting rights*

At general meetings of the Company, on a show of hands every member holding Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share held by him.

No voting rights attached to a share may be exercised unless all amounts due and payable to the Company in respect of that share have been paid.

3.2 *Variation of rights*

Subject to the provisions of the Act, if the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated (a) in such manner as may be provided by such rights or (b) in the absence of any such provision with the written consent of the holders of three quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

3.4 *Transfer of shares*

All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. All transfers of uncertificated shares shall be made in accordance with and be subject to the Uncertificated Securities Regulations 2001 and the facilities and requirements of the Relevant System concerned and subject thereto in accordance with any arrangements made by the Board

3.5 *Return of capital on a winding up*

On a winding up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and for such purpose may set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between members or classes of members as the liquidator determines.

3.6 *Restrictions on shares*

If the Board is satisfied that a member or any person appearing to be interested in shares in the Company has been duly served with a notice under section 793 of the Act and is in default in supplying to the Company the information thereby required within a prescribed period after the service of such notice, the Board may serve on such member or on any such person a notice ("a

direction notice”) in respect of the shares in relation to which the default occurred (“default shares”) directing that a member shall not be entitled to vote at any general meeting or class meeting of the Company. Where default shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may in addition direct that any dividend (including shares issued in lieu of a dividend) which would otherwise be payable on such shares shall be retained by the Company without liability to pay interest and no transfer of any of the shares held by the member shall be registered unless it is a transfer on sale to a bona fide unconnected third party, or by the acceptance of a take-over offer or through a sale through a recognised investment exchange as defined in the FSMA.

3.7 *Pre-emption*

Subject to the provisions of the Act and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over offer or otherwise deal with or dispose of shares of the Company to or in favour of such persons on such terms and conditions at a premium or at par and at such times as the Directors think fit.

3.8 *Share capital*

3.8.1 The Company may from time to time by ordinary resolution (a) consolidate and divide all or any of its shares into shares of larger amount; or (b) sub-divide all or any of its shares into shares of smaller amount.

3.8.2 The Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised and subject to the provisions of the Act.

3.9 *Purchases and redemption*

Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable shares).

3.10 *Borrowing powers*

Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its 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.

3.11 *Dividends and other distributions*

Subject to the provisions of the Act, the Company may by ordinary resolution in general meeting declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears to them that the profits available for distribution justify the payment.

All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividends or other sums payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the

date on which it became due for payment shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution of the Company in general meeting, offer members the right to elect to receive Ordinary Shares credited as fully paid up instead of cash, in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

3.12 *Directors*

3.12.1 At every annual general meeting any Directors:

3.12.1.1 who have been appointed by the Directors since the last annual general meeting; or

3.12.1.2 who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the members.

3.12.2 The Directors may resolve to authorise a matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act 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.

3.12.3 The Directors who do not hold executive office shall be paid by way of fees for their services as directors such sums as the Board may from time to time determine.

3.12.4 Each Director shall be entitled to any reasonable expenses as he may properly incur, including in attending meetings of the Board, committees of the Board, general meetings or separate meetings of any class of shares or of debentures of the Company.

3.12.5 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be less than two but is not subject to any maximum (unless determined by ordinary resolution). A Director shall not be required to hold any shares in the Company by way of qualification.

3.12.6 The Directors may purchase and maintain insurance at the expense of the Company for a person who is, or was at any time, a Director, officer or employee of the Company or any other body in which the Company is or has been interested, against any liability incurred by such persons in respect of any act or omission in the actual or proposed exercise of their powers and/or otherwise is relative to their duties, powers or offices in relation to the Company or any such other company, body or pension fund.

3.13 *Authorisation and Notification of interests*

3.13.1 The Board may authorise a matter in respect of any situation in which a Director has, or can have, a direct or indirect interest that conflicts with the interests of the Company, provided that:

3.13.1.1 the Director has declared the full nature and extent of the situation to the board; and

3.13.1.2 the Directors (other than the conflicted Director who shall not be counted in the quorum at any meeting of the Directors and shall not vote on any resolution

of the Directors in relation to such authorisation) may resolve to authorise the conflict and determine the continuing performance by the Director of his duties in relation to such matter.

3.14 *Overseas members*

A member who (having no registered address in the UK) has not supplied to the Company an address for the service of notice within the UK at which notices may be given to him or an address to which notices may be sent using electronic communications shall not be entitled to receive notices from the Company.

3.15 *Meetings of Shareholders*

Subject to the requirement to convene and hold annual general meetings in accordance with the requirements of the Act, the Board may call general meetings whenever and at such times and places as it shall determine and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the requirements of the Act. An annual general meeting shall be called by at least 21 days' notice. All general meetings shall be called by at least 14 days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, the Directors and the auditors for the time being of the Company. The notice shall specify the time and place of the meeting and notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such. The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by the Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by any person, shall not invalidate the proceedings of that meeting. The appointment of a proxy shall be executed by or on behalf of the appointer. Delivery of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion. A corporation which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares.

3.16 *CREST*

The Articles are consistent with CREST membership and, inter alia, allow for the holding and transfer of securities of the Company in uncertificated form. Application will be made for the admission of the Ordinary Shares into CREST with effect from Admission.

4. **Directors' Interests**

4.1 On Admission the interests of the Directors and the Proposed Director and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors and the Proposed Director, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of the Act) in the Issued Share Capital are and will be as follows:

<i>Director</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of share capital</i>
Samuel Preece	1,200,000	0.13
Filippo Fantechi*	215,944,186	22.94

Noel Lyons	9,800,000	1.04
Paul Ryan	None	None

*Filippo's Ordinary Shares will be held through Contax Partners Inc. (Filippo Fantechi – 51.22%; Cristina Villani – 24.39%; Lorenzo Francesco Fantechi – 24.39%).

- 4.2 The Company, the Directors and the Proposed Director are not aware of any arrangements or operations which may, at a subsequent date, result in a change in control of the Company, nor are they aware that the Company is owned or controlled directly or indirectly by any entity.
- 4.3 Save as disclosed in paragraphs 4.1 above and 5.1 below, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 3 per cent. or more of the Issued Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
- 4.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 4.5 The Persons Discharging Managerial Responsibility (including members of their families and connected persons) have agreed not to dispose of any interest in the Ordinary Shares for a period of twelve months following Admission. In addition, each of the Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Ordinary Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Ordinary Shares. Details of the lock in provisions are set out in paragraph 8.3 of this Part IV.
- 4.6 No Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

5. Significant Shareholders

- 5.1 As at 13 June 2019 (being the latest practicable date prior to the publication of this Document) the Company has been notified or is aware of the following holdings which will, following Admission, represent more than 3 per cent. of the Issued Share Capital or voting rights of the Company:

<i>Name</i>	<i>Number of Ordinary Shares on Admission</i>	<i>% of share capital</i>
Shaikh Mohamed Abdulla Khalifa AlKhalifa	332,619,294	35.33
Wendy Ann Reithofer	87,719,094	9.32
Jan Batist de Wachter	49,391,382	5.25
Ann Marie Carbery-Antoun	36,554,688	3.88

6. Directors' Terms of Appointment

The Company has entered into or agreed to enter into service agreements and letter(s) of appointment as follows:

- (a) On 26 October 2017, Mr Samuel Preece entered into a service agreement with the Company, under the terms of which Mr Preece agreed to act as Executive Director of the Company. The service agreement was for an initial period of one year, effective from Admission on 14 November 2017 unless terminated by either party giving to the other not less than three months' notice in writing. The fee payable is £15,000 per annum payable in monthly arrears and will be reviewed annually.
- (b) A letter of appointment with Mr Noel Lyons was entered into on 26 October 2017 under the terms of which Mr Lyons agreed to act as a Non-Executive Director of the Company. The letter of appointment was for an initial period of one year effective from Admission on 14 November 2017 unless terminated by either party giving to the other not less than one months' notice in writing. The fee payable to Mr Lyons is £12,000 per annum and will be reviewed annually.
- (c) A letter of appointment with Mr Paul Ryan was entered into on 31 October 2018 under the terms of which Mr Ryan has agreed to act as a Non-Executive Director of the Company. The letter of appointment is for an initial period of one year from 15 October 2018 unless terminated by either party giving to the other not less than one months' notice in writing, such notice not to be given before 12 months from 15 October 2018. The fee payable to Mr Ryan is £24,000 per annum. The Director's fee is subject to an annual review.
- (d) A letter of appointment with Mr Filippo Fantechi was entered into on 13 June 2019 under the terms of which Mr Fantechi has agreed to act as a Non-Executive Chairman of the Company. The letter of appointment will be for an initial period of one year effective from Admission unless terminated by either party giving to the other not less than one months' notice in writing, such notice not to be given before 12 months after the date of Admission. The fee payable to Mr Fantechi is £24,000 per annum. The Director's fees will be reviewed on the first anniversary of Admission.
- (e) Save as referred to above, there are no service agreements or letters of appointment in existence between any of the Directors or the Proposed Director and the Company.
- (f) The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company during the financial period ended 30 September 2018 was £80,700.

7. Additional Information on the Directors and the Proposed Director

7.1 In addition to directorships of the Company, the Directors and the Proposed Director hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	Current directorships	Previous directorships
Samuel Toby Preece	Arkosund Consulting Group Limited EBS Advisory UK Limited	EBS Advisory UK Limited Ready4Finance Limited Strategic Environmental Consulting Limited

Paul Ryan	Pharma C Investments PLC Vrai Investments Limited Remote Monitored Systems plc Warande1970 bvba Geocurve Ltd GN Site Engineers Ltd UKaerovision Limited	Subsidiaries of Vodafone group plc Vodafone Ireland Pension fund Vodafone Ireland Foundation
Noel Lyons	Equatorial Oil and Gas plc Karoo Energy plc Coal Agglomeration South Africa (Pty) Ltd Sustainable Housing Solutions Holdings Pte Limited Subsidiaries of Sustainable Housing Solutions Holdings Pte Limited	Blue Doe Gold plc Circle Opportunities plc London & Landmark Limited Noco Limited Phino Limited HD Shelf Four Limited Advanced Marble Solutions Limited Hospitality Portfolio Investments PLC True Vibrations Limited Sativa Investments PLC Africa Direct Invest Ltd
Filippo Fantechi	Bahrain Energy Services W.L.L. Coal Agglomeration South Africa (Pty) Ltd Contax & Partners Holdings Inc Contax Partners Inc. Contax Partners 1 S.P.C Contax Partners S.P.C. Contax Partners DMCC Steeltech Co. W.L.L. Medcon United International Services W.L.L	

- 7.2 Noel Lyons was a director of Circle Opportunities plc when an order was made for its winding up on 15 April 2013 following a petition from a creditor dated 20 November 2014. On the company's winding up, the shortfall to creditors was £25,000.
- 7.3 Mr Ryan was a director of Circle Network (Europe) Limited (Ireland) that was placed into administrative receivership in 2001. The deficit to unsecured creditors amounted to approximately £500,000.
- 7.4 Save as disclosed in paragraph 7.2 and 7.3 above none of the Directors nor the Proposed Director has:
- 7.4.1 had any previous names;
 - 7.4.2 any unspent convictions in relation to indictable offences;
 - 7.4.3 had any bankruptcy order made against him or entered into any voluntary arrangements;

- 7.4.4 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
 - 7.4.5 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.4.6 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
 - 7.4.7 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
 - 7.4.8 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.
- 7.5 None of the Directors nor the Proposed Director has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. The Company does not intend to make investments which involve related parties, but if any such investment is to be proposed, the Company will comply with the requirements related to such transactions under the NEX Exchange Rules.

8. **Material Contracts**

8.1 Peterhouse Engagement Letter

An engagement letter dated 11 February 2019 between the Company and Peterhouse pursuant to which the Company has appointed Peterhouse to act as the corporate adviser to the Company for the purposes of seeking admission of the Company's shares to trading on the NEX Exchange Growth Market, for which, the Company agreed to pay £40,000 plus VAT, conditional on Admission. Payment will be made as to 50 per cent. in cash and 50 per cent. in Ordinary Shares at the opening bid-price immediately on Admission.

8.2 Peterhouse Corporate Adviser Agreement

A NEX Exchange Corporate Adviser agreement dated 21 May 2019 between the Company and Peterhouse pursuant to which the Company has appointed Peterhouse to act as corporate adviser to the Company on an ongoing basis following Admission for which the Company agreed to pay a fee of £15,000 plus VAT per annum, payable quarterly in advance. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of Admission and thereafter is subject to termination by either party giving three months' prior written notice.

8.3 Lock-In Agreements

Lock-In Agreements dated 13 June 2019 between (1) the Persons Discharging Managerial Responsibility, being the Directors (2) the Company and (3) Peterhouse, (the "**Lock-In Agreements**") pursuant to which the Persons Discharging Managerial Responsibility have agreed

with Peterhouse and the Company not to dispose of any Ordinary Shares held by them for a period of 12 months from Admission (“**Lock-in Period**”). In addition, each of the Persons Discharging Managerial Responsibility referred to above have undertaken to the Company and Peterhouse not to dispose of their Shares for a period of 12 months after the end of the Lock-In Period without first consulting the Company and Peterhouse in order to maintain an orderly market for the Shares. Certain disposals are excluded from the Lock-In Agreements including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, in the event of the death of a Person Discharging Managerial Responsibility or as otherwise agreed to by the NEX Exchange Growth Market and Peterhouse. The Lock-In Agreements also contain covenants given by the Persons Discharging Managerial Responsibility to use their reasonable endeavours to ensure that any persons deemed to be connected with them also adhere to the terms of the Lock-In Agreements.

8.4 Peterhouse Warrant

Pursuant to the engagement letter dated 11 February 2019, the Company has granted Peterhouse warrants to subscribe for 150,000 Ordinary Shares with an exercise price of 2 pence per share, at any time for a period of five years from the date of Admission and pursuant to the terms of the warrant instrument.

Pursuant to a warrant instrument dated 26 October 2017, the Company granted Peterhouse warrants to subscribe for 3,122,000 Ordinary Shares. The warrants are exercisable at 0.4 pence per Ordinary Share, at any time for a period of five years from 14 November 2017.

8.5 Relationship Agreement

Each of Filippo Fantechi and Shaikh Mohamed Abdulla Khalifa AlKhalifa will enter into separate relationship agreements with Peterhouse and the Company (the “**Relationship Agreement**”) pursuant to which each of Mr Fantechi and Mr AlKhalifa have undertaken, for so long as the Ordinary Shares are admitted to trading on the NEX Exchange Growth Market and each of Mr Fantechi and Mr AlKhalifa together with their respective associates continue to hold more than 20 per cent of the voting rights attaching to the Ordinary Shares in issue from time to time, to procure that, inter alia, the enlarged share capital of the Company and its business shall be managed for the benefit of Shareholders as a whole, any transactions between each of them and a member of the Enlarged Group will be at arm’s length, the Board will contain at least one independent director and certain reserved board matters will only be voted on by the Directors.

8.6 Consultancy Agreement

An annual consultancy agreement beginning in February 2019 on human resources management, legal, financial and corporate requirements in South Africa, was executed with Bchange Group Pte Limited.

8.7 Engineering Consultancy Agreement

The Company commenced a 24-month consultancy agreement on engineering services in South Africa and globally with Danie van Tonder, commencing on 1 March 2019.

8.8 Purchase Agreement

An offtake agreement for CASA to sell its product Chisa’Mina Products produced by CASA, with Zanlicel (Pty) Limited. The variable projected monthly revenue is ZAR 5,366,400 (GBP 287,281) depending on the amount purchased for resale or actual monthly production.

8.9 Financing Consultancy Agreement

CoalTech has signed a consultancy agreement with CC Solutions LLC, a company established under the laws of the State of Delaware, United States of America, regarding project and corporate financing covered by export credit agencies, with fees payable as follows:

- a. US\$ 16,000 non-refundable retainer for 4 months beginning October 2018
- b. US\$ 10,000 (GBP 7,634) or 4% on each covered financing success fee - whichever is lower;
- c. 2% success fee on each covered financing that is corporate financing; and
- d. 3% success fee on each covered financing that is project financing.

8.10 Front-End Engineering and Design Heads of Agreement

An agreement signed with Sedgman (Pty) Limited with a total estimated fee of ZAR 4,766,433 (GBP 255,299)

8.11 Market Study Consultancy Agreement

A consultancy agreement with Servizi Di Consulenza di Tolomeo dated 8 December 2018 for a market study of Italy including scouting, evaluating, planning and developing CoalTech technologies in Puglia, Italy. The estimated total cost is € 55,000.00.

8.12 Finance and Corporate Services Consultancy Agreement

A consultancy agreement with Wendy Reithofer, Concert Party member in an amount of US\$ 51,000 annually, payable monthly for 8 months and renewable by mutually consent by either party to the agreement.

8.13 Facility Agreement

US\$5,758,598 as on 31st Dec 2018 was loaned by Concert Party members, Contax Partners Inc. and Shaikh Mohamed Abdulla Khalifa AlKhalifa, and will be increased by any further amounts that are advanced to CoalTech, as agreed by the parties.

8.14 Consultancy Agreement for Research & Development Services

CoalTech has signed a consultancy agreement with Concert Party member Leon Swanepole dated 1 March 2019, whereby Leon is paid US\$ 108,000 annually, on a monthly basis.

9. **Related Party Transactions**

There are no material related party transactions required to be disclosed under the accounting standards applicable to the Company, to which the Company was a party during the period of twelve months preceding the date of this Document.

10. **Litigation**

- 10.1 The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

- 10.1 The CoalTech Group is not involved in any legal, governmental or arbitration proceedings which may have or have had since incorporation a significant effect on the Company's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

11. United Kingdom Taxation

The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of Shareholders who are resident (and in the case of individuals, ordinarily resident and domiciled) in the UK, holding shares as investments and not as securities to be realised in the course of a trade. Unless otherwise noted the paragraphs below are based on current UK legislation, HM Revenue & Customs practice and incorporates the announcements made by the Chancellor, but not yet enacted by Parliament. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the NEX Growth Market are generally treated as unquoted for these purposes.

- 11.1 An investor should consult his/her own tax professional about the tax consequences of an investment in the shares of the Company.

11.2 Taxation of dividends

- (a) Under current UK legislation, no tax is withheld from dividend payments by the Company.

As from 6 April 2016 the notional 10 per cent. tax credit was abolished, instead a dividend tax allowance was introduced and dividend income above this allowance is taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. The dividend allowance is currently £2,000 per the year 2019/20 and future years.

- (b) Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 38.1 per cent.

- (c) Investors should consult their own tax advisers on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident.

11.3 Taxation of capital gains made by shareholders

- (a) A UK resident individual shareholder who disposes of, or who is deemed to dispose of, their shares in the Company may be liable to capital gains tax in relation thereto at a rate of 10 per cent. if their total gains and income is up to £37,500 and at the rate of 20 per cent. on any total gains and income in excess of £37,500 of any chargeable gain thereby realised. In computing the chargeable gain, the shareholder should be entitled to deduct from proceeds the cost to him of the shares (together with incidental costs of acquisition and disposal). A UK resident individual shareholder is also entitled to deduct the annual exemption at £12,000. The above rates and allowances relate to the 2018/2019 tax year.

- (b) A UK resident corporate shareholder disposing of its shares in the Company may be liable to corporation tax on chargeable gains in relation thereto at the usual rates of corporation tax applicable to it (currently 19 per cent. as of 1st April 2019). In computing the chargeable gain liable to corporation tax, the shareholder is entitled to deduct from the disposal proceeds, the cost to it of the shares, together with incidental costs of acquisition and disposal costs. Indexation Allowance is no longer relevant for Corporate disposals of shares that are acquired after 1 January 2018.

- (c) Trustees of all trusts will be liable to capital gains tax at the rate of 20 per cent. on any chargeable gain, due regard having been given to the costs of acquisition of the shares together with any incidental costs of acquisition or disposal. A trustee is also entitled to deduct the annual exemption at £6,000. The above rates and allowances relate to the 2019/2020 tax year.

11.4 Inheritance tax

The Company's shares are treated as unquoted shares for UK inheritance tax (IHT) purposes. Individuals and trustees subject to IHT may be entitled to business property relief of up to 100 per cent. after a holding period of two years, providing all the relevant conditions for the relief are satisfied at the appropriate time. However, the nature of the Company's business (making and holding investments) may preclude this.

11.5 UK stamp duty and duty reserve tax ("SDRT")

No UK stamp duty will be payable on the issue by the Company of Ordinary Shares. Neither UK Stamp Duty nor SDRT should arise on transfers of Ordinary Shares on the NEX Exchange Growth Market (including instruments and agreements to transfer Ordinary Shares) based on the following assumptions:

- a. The Ordinary Shares are admitted to trading on the NEX Exchange Growth Market, but are not listed on any other market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified; and
- b. The NEX Exchange Growth Market continues to be accepted as a "recognised growth market" as construed in accordance with section 99A of the Finance Act 1986).

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

11.6 General Note on Taxation

Investors should be aware that taxation treatment may be varied in accordance with changes made in taxation rules by H.M. Government from time to time.

12. **General**

12.1 The total costs and expenses in relation to the Proposals payable by the Company are estimated to amount to approximately £99,750 (excluding VAT).

12.2 Except as disclosed in this Document and for the advisers named on page 9 of this Document, no person has received, directly or indirectly, from the Company during the twelve months preceding the date of this Document or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission, fees totalling £10,000 or more or securities in the Company with a value of £10,000 or more (calculated by reference to the price) or any other benefit to a value of £10,000 or more.

12.3 Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 30 September 2018, the date to which the Financial Information in Part V of this Document was prepared.

- 12.4 Except as disclosed in this Document, there has been no significant change in the financial or trading position of CASA, CoalTech and Coal Tech LLC since 31 December 2018, the date to which the Financial Information in Part IV of this Document was prepared.
- 12.5 PKF Littlejohn LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part IV and Part V of this Document and the references thereto. PKF Littlejohn LLP also accepts responsibility for its report.
- 12.6 Peterhouse has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears.
- 12.7 There are no investments in progress and there are no future investments in respect of which the Directors have already made firm commitments which are significant to the Company.
- 12.8 No financial information contained in this Document is intended by the Company to represent nor constitute a forecast of profits by the Company nor constitute publication of accounts by it.
- 12.9 The Directors accept responsibility for the financial information contained in Part V and of this Document which has been prepared in accordance with the law applicable to the Company.
- 12.10 Filippo Fantechi and Shaikh Mohamed bin Abdulla AlKhalifa have given undertakings to the Company dated 7 May 2019, pursuant to which they have undertaken to provide additional funding, for at least 18 months, to meet any immediate maturing funding obligations pertaining to working capital requirements for CoalTech Group.

13. **Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Enlarged Group on Admission will be sufficient for the present requirements of the Enlarged Group, that is, for the period of twelve months following Admission.

14. **AIF Status**

The Directors who have sought and received appropriate legal advice, are of the opinion that the Company is currently not subject to the Alternative Investment Fund Managers Directive (“AIFMD”) and accordingly is at present not required to be registered as an Alternative Investment Fund (“AIF”) under AIFMD; and that Admission will not of itself trigger an obligation so to register. As soon as is practicable following Admission, however, the Directors intend to register the Company as an AIF under AIFMD in order to preserve future flexibility for the Company as its portfolio of investments expands.

15. **Availability of this Document**

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Peterhouse Corporate Finance Limited, New Liverpool House, 15-17 Eldon Street, London, EC2M 7LD and shall remain available for at least one month after the date of Admission.

Dated: 14 June 2019

PART VII

RISK FACTORS

In addition to all other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in the Company. If you are in any doubt about the action you should take, you should consult a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities prior to making any investment.

If any of the following risks were to materialise, the Company's business, financial conditions, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Company. In that case, the market price of the Ordinary Shares could decline and all or part of an investment in the Ordinary Shares could be lost.

The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

1. Risks relating to the Company's Investment

The Enlarged Group may not be able to achieve commercialisation of its products in the timetable it anticipates, or at all.

The Enlarged Group cannot guarantee that CoalTech Group will be able to develop sufficient quantities of commercially viable coal fine waste products into economical coal pellets in the timetable anticipated. The commercialisation of CoalTech's products requires further small technological advances to improve the efficiency, functionality, reliability and cost of these products, to improve the development of its commercially viable processes. The Enlarged Group cannot guarantee that CoalTech Group will be able to improve the technology necessary for better commercialisation of its processing. Developing further plants for further commercialisation requires substantial capital, and the Company cannot provide any assurance that the Enlarged Group will be able to generate or secure sufficient funding on terms acceptable to the Company to pursue CoalTech Group's commercialisation plans. There is the possibility that the Enlarged Group may therefore have to seek further equity finance in the medium term. Any coal pellet defects that CoalTech Group's products encounter that impact performance goals, including useful life and reliability, the commercialisation schedule could be delayed, and potential purchasers, licensees or joint venture partners may decline to purchase or use CoalTech Group's coal pellets. The commercialisation of CoalTech Group's coal pellet products through its binding technology also depends upon the ability significantly to reduce the costs of these systems and products. The Enlarged Group cannot provide any assurance that CoalTech Group will be able sufficiently to reduce the cost of coal pellet production without reducing their performance, reliability and longevity, which would adversely affect sales.

The Enlarged Group has incurred, and expects to continue to incur, losses.

CoalTech Group has incurred substantial losses to date through the completion of its Witbank pilot plant and expects losses and cash expenditure to continue until it achieves full production. Net profits are not anticipated in 2019.

A mass market for the Enlarged Group's products may never develop or may take longer to develop than anticipated.

The development of a mass market for CoalTech Group's high volatility, high surface moisture content and heterogeneous products may be affected by many factors, some of which are beyond its control, including the emergence of newer, more competitive coal fines technologies and products, the future input costs used by CoalTech Group's systems, regulatory requirements, consumer perceptions of the safety of its coal pellet products and consumer reluctance to buy a new product. If a mass market fails to develop or develops more slowly than anticipated, the Enlarged Group may be unable to recover the losses it will have incurred in the development of its products and may never achieve profitability. In addition, the Company cannot guarantee that CoalTech Group will continue to develop, manufacture or market its products or components if market conditions do not support the continuation of the product or component.

The Enlarged Group is dependent upon external OEMs to purchase certain of its products.

To be commercially useful, certain of CASA's coal pellet products will need to be integrated into products manufactured by original equipment manufacturers ("OEMs"). There is no guarantee that OEMs will manufacture appropriate industrial plants to the required standard. Although CASA has engaged Sedgman, a reputable OEM with extensive experience gained over 35 years in the coal industry, any integration, design, manufacturing or marketing problems encountered could adversely affect the market for CASA's coal pellets and the Enlarged Group's financial performance.

The Enlarged Group depends on its intellectual property and its failure to protect that intellectual property could adversely affect CASA's future growth and success.

The Company cannot be certain that the steps CoalTech Group has taken to protect its intellectual property rights will be adequate or that third parties will not infringe its rights. At this stage, except in relation to its patent already granted, it is not possible to state categorically that patent protection will be sufficient to prevent patent infringement. The ability to obtain patents in coal pellet industries involves complex legal and factual questions. As a result, patents may not be granted under pending or future applications, patents may not be sufficiently broad in scope to exclude competitors, or patents owned or obtained by competitors may adversely affect CoalTech Group's business. As the patent application process is lengthy, there may be unpublished patent applications pending of which CoalTech Group is unaware which could affect its business by rendering CoalTech Group's own patent invalid or by blocking CoalTech Group's use of its technology. Although it has not been raised by any patent office. Where searches have identified patents or applications of potential relevance which, in Europe, CoalTech Group does not infringe there may be equivalent US patents or applications which, although drafted with the same or similar scope, would require the opinion of a US patent attorney for qualified advice in that regard. No such advice has been sought or obtained by CoalTech Group.

The Enlarged Group may be involved in intellectual property litigation that causes it to incur significant expenses or prevents it from developing or selling its products.

The Company may become subject to lawsuits in which it is alleged that CoalTech Group has infringed the intellectual property rights of others or commence lawsuits against others that the Company believes are infringing CoalTech Group's rights. The Company's involvement in intellectual property litigation could result in significant expense, adversely affecting the development or sales of the challenged product or intellectual property and diverting the efforts of technical and management personnel, whether or not such litigation is resolved in the Company's favour. In the event of an adverse outcome as a defendant in any such litigation, the Company may, among other things, be required to pay substantial damages; cease the development, manufacture, use, sale or importation of products that infringe upon other patented intellectual property; expend significant resources to develop or acquire non-

infringing intellectual property; discontinue processes incorporating infringing technology; or obtain licenses to the infringed intellectual property. There is no assurance that the Company would be successful in any development or acquisition of non-infringing intellectual property or that licences to the infringed intellectual property would be available upon reasonable terms. Any such development, acquisition or licence could require the expenditure of substantial time and other resources and could delay the commercialisation of CASA's products and have a material adverse effect on its business and financial results.

Competing power technologies.

As pellets using patented agglomeration technology have the potential to replace existing power products, competition for CoalTech Group's products will come from current power technologies, from improvements to current power technologies and from new alternative power technologies, including other types of fuel cells, pellets, hydro, wind and solar power and or from other self-contained energy systems such as sono-fusion. Each of CoalTech Group's target markets is currently serviced by existing producers with existing customers and suppliers. These manufacturers use proven and widely accepted technologies such as internal combustion engines and turbines as well as coal, oil and nuclear powered generators. Additionally, there are competitors working on developing clean energy and environmentally friendly technologies such as wind, solar power, biomass and biofuels, in each of CoalTech Group's targeted markets. Some of these technologies may be as capable of fulfilling existing and proposed regulatory requirements. Many of CoalTech Group's competitors have financial resources, customer bases, businesses or other resources, which may give them significant competitive advantages over CoalTech Group.

CoalTech Group could lose or fail to attract the personnel necessary to run its business.

CoalTech Group's success depends in large part on its ability to attract and retain key management, engineering, scientific, manufacturing and operating personnel. As CoalTech Group expands it will require more skilled personnel. Recruiting personnel for the production process is highly competitive. There is no guarantee that the Company will be able to attract and retain qualified executive, managerial and technical personnel needed for its business. Failure to attract or retain qualified personnel could have a material adverse effect on CoalTech Group's business.

The Enlarged Group could be liable for environmental damages resulting from its research, development or manufacturing operations.

CoalTech Group's business exposes it to the risk of harmful substances escaping into the environment, resulting in personal injury or loss of life, damage to or destruction of property and natural resource damage. Depending on the nature of the claim, the Company's current insurance policies may not adequately reimburse it for costs incurred in settling environmental damage claims, and in some instances, it may not be reimbursed at all. CoalTech Group's business is subject to numerous laws and regulations that govern environmental protection and human health and safety. These laws and regulations have changed frequently in the past and it is reasonable to expect additional and more stringent changes in the future. CoalTech Group's operations may not comply with future laws and regulations, and the CoalTech Group may be required to make significant unanticipated capital and operating expenditures. If CoalTech Group fails to comply with applicable environmental laws and regulations, governmental authorities may seek to impose fines and penalties on it or to revoke or deny the issuance or renewal of operating permits and private parties may seek damages from us. Under those circumstances, CoalTech Group might be required to curtail or cease operations, conduct site remediation or other corrective action, or pay substantial damage claims.

Regulatory change

CoalTech Group's strategy has been formulated in the light of the current regulatory and legal environment and likely future changes. The regulatory and legal environment may change and this change may have a material adverse impact upon CoalTech Group's business and prospects.

2. Risks Relating to Investing on the African continent

The Company's investments made in accordance with its investing policy may include investments in companies or projects exposed to or operating solely on the African continent. Markets in Africa can be volatile and the material risks, of which, the Company is aware include:

- the Company may invest in a concentrated number of shares and this focus may result in higher risk when compared to a portfolio that has a wider spread of diversified investment risk;
- the economies of markets in Africa may be more dependent on relatively few industries that may be highly vulnerable to local and global changes;
- dependence on exports and the corresponding importance of international trade;
- these countries generally have less developed securities markets or exchanges, and legal and accounting systems;
- securities may be more difficult to sell at an acceptable price and may be more volatile than securities in countries with more mature markets;
- the value of the currencies of markets in Africa may fluctuate more than the currencies of countries with more mature markets;
- investments in markets on the African continent may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalisation of a company's assets, restrictions on foreign ownership of local companies and restrictions on withdrawing assets from the country;
- investing in markets in Africa subjects the Company to a higher level of market risk than investment in more developed markets;
- potentially higher rates of inflation (including hyperinflation);
- a potential risk of substantial deflation;
- arbitrary government decisions resulting from, inter alia, a lower level of democratic accountability than is typical of developed nations;
- less stringent laws and practices in relation to the fiduciary duties of officers and directors and protection of investors;
- difficulty in bringing legal proceedings to enforce contractual rights and the risk of the fraudulent appropriation of investments;

- the operation, performance and settlement, clearing and registration of dealing transactions by sub-custodians in markets in Africa may be less regulated than more developed markets; and
- the possibility of the imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Company, political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of the Company's investments in those countries.

Corruption

Corruption remains a significant issue across markets in Africa. The effect of corruption can seriously constrain the development of local economies, erode stability and trust, and its macroeconomic and social costs can be significant. These effects could have a material adverse effect on the performance of the Company's investments. There generally remains, across markets in Africa, insufficient effective anti-corruption legislation and insufficient co-ordination of anti-corruption initiatives.

Securities markets on the African continent are less developed

The securities markets in Africa countries are not as large as more established securities markets and have substantially less trading volume, which may result in a lack of liquidity and higher price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and price of the acquisition or disposal of these securities. In addition, an economic downturn or an increase in the real or perceived risks associated with markets in Africa could adversely affect the market prices of securities of companies exposed to African markets even if the economies of such countries remain stable.

The securities markets in Africa in which the Company invests may be less regulated than more established securities markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets can provide a material risk to the Company. In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of national or international legislation, the Company may not be able to establish title to investments made and may suffer losses as a result. The Company may find it impossible to enforce its rights against third parties. Any increase in the national or international regulation or supervision of the securities markets of markets on the African continent in which the Company invests may result in additional compliance costs for any custodian or sub-custodian through which the Company invests which accordingly may result in such increased costs being passed on to the Company and/or such custodian and/or sub-custodian being unable to continue to provide such services to the Company.

Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Company can be realised.

Restrictions on foreign investment

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Company. As illustrations, certain countries require governmental approval prior to investment by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Company. For example, the Company may be required in certain of such countries to invest initially through a local broker or other

entity and then have the share purchases re-registered in the name of the Company. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Company may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Company places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Company of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Company's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Company could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Company of any restriction on investments.

Reporting standards in markets in African countries

Accounting, auditing and financial reporting standards and practices and disclosure requirements applicable to many companies in markets in African countries are less rigorous than those in the United Kingdom. As a result, there may be less information available publicly to investors in such securities than to investors in comparable securities in the United Kingdom securities markets. Furthermore, such information which is available is often less reliable. The Board may make investment decisions in respect of such securities based on such information which may have a negative impact on the value of the Company's investments and returns to Shareholders.

Tax risks

The Company may purchase investments that will subject the Company to withholding taxes in various jurisdictions. In the event that withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments. Such withholding taxes may be imposed on income, gains, issue of securities or supporting documents, including the contracts governing the terms of any financial instrument and such taxes may be confiscatory in nature. The Company shall be making investments in jurisdictions where the tax regime is not fully developed or is not certain.

There can be no certainty that the current taxation regime in England and Wales or overseas jurisdictions within which the Company may operate will remain in force or that the current levels of corporation taxation will remain unchanged. Any change in the tax status or tax legislation may have a material adverse effect on the financial position of the Company

The Company's income may be reduced by exchange controls

The Company may from time-to-time purchase investments that will subject the Company to exchange controls in various jurisdictions. In the event that exchange controls are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments.

Currency and foreign exchange risks

The Company's business will be carried out in the future in currencies other than Sterling. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Company's accounts, which could have a material impact on the Company's financial position or result of operations, as shown in the Company's accounts going forward.

The Company does not currently undertake foreign currency hedging transactions to mitigate potential foreign currency exposure but may do so in future. The Board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Company.

Smaller capitalisation companies

The Company may invest in smaller capitalisation companies. As smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Below investment grade securities

The Company may invest in bonds or other fixed income securities, including high risk debt securities. These securities may be below investment grade and subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer's inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.

Unquoted securities

The Company may invest in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in quoted securities because unquoted securities may be more difficult to realise than quoted securities due to the potential greater difficulty in identifying willing purchasers of the unquoted securities.

Default and counterparty risk

A portion of the Company's assets may be invested in debt securities of private and governmental issuers, thus exposing the Company to the credit and political risk of the issuer. In addition, many of the markets in which the Company will affect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange based markets. This exposes the Company to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Company to suffer a loss.

Suspension of trading

Securities and commodity exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Company to liquidate positions and thereby expose the Company to losses.

Gearing of other investment companies

Should the Company invest in investment companies, investors should be aware that such investments may include holdings in the shares of investment companies which are geared by loan facilities that rank ahead of the relevant shares both for payment of interest and for capital. Investment in shares of investment companies which are geared present a higher investment risk as to their capital return. This could have a negative impact on the value of an investment company holding within the Company's portfolio and returns to Shareholders.

3. Company Specific Risks

Short operating history

The Company has no operating history upon which prospective investors may base an evaluation of the likely performance of the Company.

Expansion risk

The Company intends to pursue a growth strategy, subject to the availability of funding. Such a strategy brings with it certain risks and will place additional demand on the Company's management, financial and operational resources. If the Company is unable to manage its growth effectively, its business, operations or financial condition may deteriorate.

Competition in the markets in which the Company intends to operate is expected to increase in the future

Existing and potential competitors may have significantly greater financial, research and development, sales and marketing, personnel and other resources than the Company.

The UK, as a member of the European Union, has triggered Article 50 to commence the UK's withdrawal from the European Union.

4. Risks Relating to the Ordinary Shares and Trading on the NEX Exchange Growth Market

Investment in unlisted securities

Investment in shares traded on the NEX Exchange Growth Market is perceived to involve a higher degree of risk and be less liquid than investment in companies whose shares are listed on the Official List or AIM. An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Suitability

An investment in the Ordinary Shares may not be suitable for all recipients of this Document. Investors are accordingly advised to consult an appropriate person authorised under FSMA, or its equivalent in another jurisdiction, before making their decision.

Share price volatility and liquidity

The share price of early stage public companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are traded and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. These factors could include the performance of the Company, large purchases or sales of the Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

Market risks

Notwithstanding the fact that an application has been made for the Ordinary Shares to be traded on the NEX Exchange Growth Market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. Continued admission to the NEX Exchange Growth Market is entirely at the discretion of NEX Exchange.

If the Company has not substantially implemented its investment strategy within two years of Admission, trading in the Ordinary Shares will be suspended pursuant to the NEX Exchange Rules. There can be no guarantee that trading in the Ordinary Shares will re-commence if such suspension occurs.

Any changes to the regulatory environment, in particular the NEX Exchange Rules could, for example, affect the ability of the Company to maintain a trading facility on the NEX Exchange Growth Market.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialises in investments of this nature, before making their decision to invest.

CLEAN INVEST AFRICA PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 10967142)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (the "**Meeting**") of Clean invest Africa plc (the "**Company**") will be held on 3 July 2019 at 11:00 a.m. at offices of Peterhouse Capital limited, New Liverpool House, 15 Eldon Street, London, EC2M 7LD, for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions and shall be voted on by a poll:

Ordinary Resolutions

1. **THAT** subject to the passing of the Resolution 2, the Acquisition on the terms and subject to the conditions contained in the Acquisition Agreement dated 17 December 2018 between the Company (1) and the SA Resident Vendors and the Non-SA Resident Vendors (2) be and is hereby approved for the purposes of Rule 57 of the NEX Exchange Rules and that the Directors of the Company be and are hereby authorised to take all steps necessary or, in the opinion of the Directors of the Company, desirable, to complete and give effect to the Acquisition Agreement.
2. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of any obligation under Rule 9 of the City Code on Takeovers and Mergers on any or all of the Concert Party (as defined in the Company's Admission Document dated 13 June 2019 (the "**Admission Document**")) to make a general offer to Shareholders of the Company which obligation might otherwise have arisen as a result of the issue to the members of the Concert Party of, in aggregate, 987,868,158 Ordinary Shares of £0.0025 each as consideration under the Acquisition Agreement and up to 143,621,020 Ordinary Shares pursuant to the exercise of the Concert Party Management Options, as a result of which the Concert Party will own in aggregate up to 87.54 per cent. of the enlarged Share Capital, be and is hereby approved. This resolution 2 can only be voted on by the Independent Shareholders.
3. **THAT**, the Directors and Proposed Director be and are hereby authorised to introduce the Management Options, and to grant share options (directly or pursuant to a scheme) as they see fit to the employees, Directors and the Proposed Director of, and consultants to, the Enlarged Group over, in aggregate, up to 25 per cent. of the enlarged issued share capital of the Company, including over the issue of Ordinary Shares to the SA Resident Vendors, on Admission (assuming exercise of all options) on such terms as may be approved from time to time by the Directors and Proposed Directors, provided that the exercise price in each case shall be the minimum price which may be paid for an Ordinary Shares is 2.5 pence per Ordinary Share.
- 4 **THAT** the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), in substitution for all previous authorisations, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £5,000,000 and this authorisation shall, unless previously revoked by resolution of the Company, expire at the conclusion of the next annual general meeting of the Company. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

Special Resolution

5. **THAT** the directors of the Company are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 5 above as if section 561 of the Act did not apply to the allotment, provided

that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £5,000,000 and this power shall, unless previously revoked by resolution of the Company, expire at the conclusion of the next annual general meeting of the Company. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

By Order of the Board

14 June 2019

Registered Office:

1 Bentinck Street
London
W1U 2EA

Notes:

1. A member of the Company entitled to attend, speak and vote at the meeting convened by this notice may appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company. A form of proxy is enclosed for use at this meeting.
2. Completing and returning a form of proxy does not preclude a member from attending and voting at the Meeting.
3. To be valid, a form of proxy and, if applicable, any authority under which it is signed, or a notarially certified copy of such authority must be lodged at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD not later than 11:00 a.m. on 1 July 2019. A form of proxy is enclosed.
4. For the purposes of determining who is entitled to attend or vote (whether on a show of hands or a poll) at the meeting a person must be entered on the register of members not later than close of business on 1 July 2019, or if the meeting is adjourned, you must be entered on the register at 6.00 p.m. on the date which is two days prior to the date of any adjourned meeting.
6. In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares

held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.

7. As at the close of business on 13 July 2019 (the last business day prior to the publication of this notice), the Company's issued ordinary share capital comprised 161,100,000 ordinary shares of £0.0025 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 161,100,000.

