

CHAARAT

Investor Briefing Materials

January 2019



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Strong Management Team Complemented by a Hands-on Board

Senior Management


Martin Andersson, Executive Chairman

Appointed October 2016

- Extensive business experience across the CIS region
- Company's largest shareholder and since becoming Chairman, has reset the strategy under a new management team


Artem Volynets – CEO

Appointed March 2018

- An experienced mining industry investor and manager with transactions record worth more than US\$30bn
- Over 20 years' experience in M&A, capital markets, and senior corporate management roles


Chris Eger – CFO

Appointed July 2018

- Extensive financial, M&A and commercial expertise related to the Metals & Mining sector gained over a 20-year career in investment banking, metals trading and private equity
- Previously CFO of Nyrstar NV


Robert Benbow – COO

Appointed July 2017

- + 40 years' experience developing green field projects
- Responsible for development of Alacer's Çöpler heap leach project in Turkey


Dorian (Dusty) Nicol – Senior Vice President, Exploration

Appointed November 2017

- Leads exploration strategy deployment across Chaarat's asset portfolio


Dmitry Yudin – Head of Strategy & Business Development

Appointed July 2018

- Over 25 years of strategy, M&A, investment banking and capital markets experience in metals, mining & energy
- Successful track record of high-profile public and private market transactions

Hands-on Board


Gordon Wylie – Sr. Independent Director & Deputy Chairman

Appointed November 2017

- Over 41 years' experience in the global mining industry with experience in growing companies from exploration to production


Martin Wiwen-Nilsson – Non-Executive Director

Appointed October 2016

- A former Partner of Goldman Sachs managing the emerging markets and global commodities businesses


Hussein Barma – Independent Non-Executive Director

Appointed December 2018

- An experienced senior executive having spent 16 years at Antofagasta between 1998 and 2014 as CFO
- Extensive knowledge and experience of the global mining industry, regulations, strategy, finance, audit, accounting and IR


Robert Edwards – Independent Non-Executive Director

Appointed September 2018

- 27 years of experience in the global natural resource industry primarily focused on frontier and emerging markets
- Former chairman of Global Mining at Renaissance Capital, and previously with HSBC and Royal Bank of Canada

Leadership in Countries of Operations


Peter Carter – Operations Manager

Appointed February 2018

- 30+ years' experience in open pit engineering, mine management
- Project development includes leadership roles in the construction and operation of the Kumtor and Boroo mines in the Kyrgyz Republic


Davron Vakhobov – Project Manager (Kyrgyz Republic)

- Long term experience in project development
- Experience in original mine construction at the Çöpler mine and subsequent plant and heap leach expansion projects


David Tovmasyan – General Director - Kapan (Armenia)

- 20 years of Operations management and engineering: ore processing, underground mining and open pit
- Previously worked at Freeport McMoRan, Zangezur CMC and Dundee Precious Metals (Kapan)

Chaarat: Who We Are⁽⁴⁾

- ✓ FSU focused gold producer
- ✓ One producing mine generating EBITDA over US\$25 million per annum
- ✓ Two high quality development assets
- ✓ Asset base across two jurisdictions
- ✓ 2019E production of 65koz Au Eq
- ✓ Reserves: 1.0 mmoz Au Eq
Resources: 9.1 mmoz Au Eq
- ✓ Significant organic growth potential
 - Near-term: Tulkubash development and ongoing exploration
 - Longer-term: Kyzyltash development, Kapan LOM extensions
- ✓ Substantial pipeline of bolt-on and transformational M&A opportunities
 - Bid for Kumtor and Centerra Gold, four alternatives to Kapan acquisition reviewed

PRODUCTION



KAPAN	
Commodities	Au, Ag, Cu, Zn
Stage	Producing
LOM Avg. Production	65koz Au Eq
LOM Avg. EBITDA	US\$25 mm
Reserves ^(2,3)	561 koz Au Eq
Resources ^(2,3)	1,644 koz Au Eq

CONSTRUCTION / DEVELOPMENT

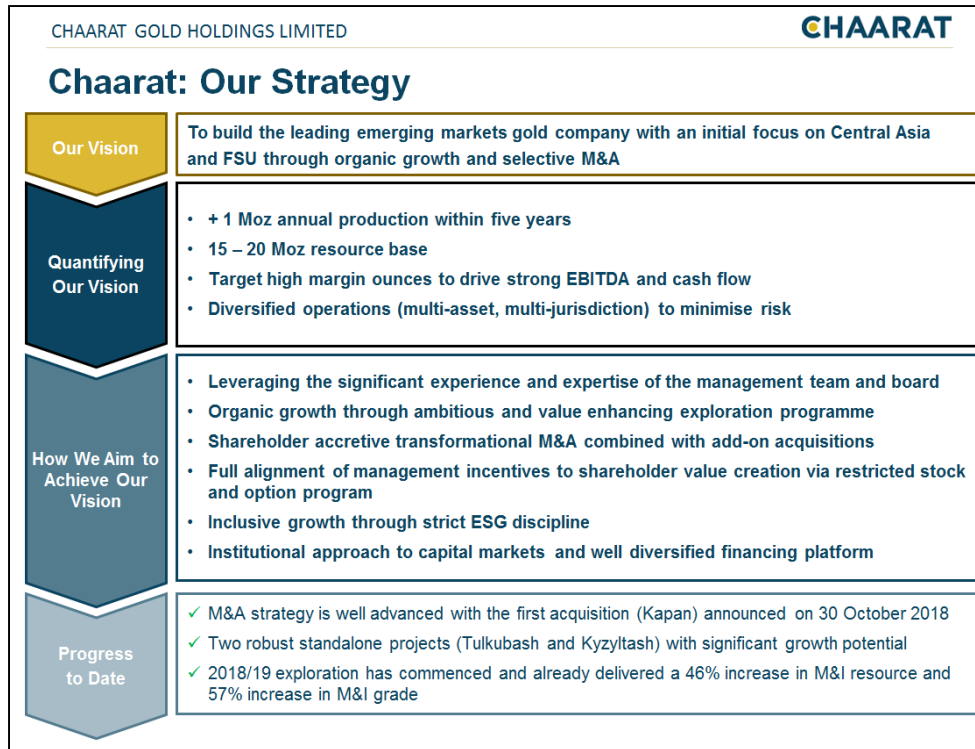


TULKUBASH	
Commodities	Au
Stage	In construction
LOM Avg. Production	95 koz
LOM Avg. EBITDA ⁽¹⁾	US\$45 mm
Reserves ⁽²⁾	470 koz
Resources ⁽²⁾	1,624 koz

KYZYLTASH	
Commodities	Au
Stage	Development
LOM Avg. Production	200 – 300 koz
Reserves ⁽²⁾	--
Resources ⁽²⁾	5,377 koz

1. Tulkubash EBITDA approximated using US\$1,250/oz gold price, US\$726/oz C1 Cash Cost and 95koz p.a. gold production. Gold production and C1 Cash Costs as per the April 2018 Tulkubash Feasibility Study.
 2. Resources are shown inclusive of reserves.
 3. Gold Equivalent calculated based on street consensus pricing: US\$1,300/oz Au, US\$18.00/oz Ag, US\$3.00/lb Cu and US\$1.10/lb Zn.
 4. Following completion of the acquisition of the Kapan mine.

Strategy Execution



- ✓ **Establish first class management team**
 - Reinvigorated the Board and management team over the last 18 months
 - Completely new full management team and two new Independent NEDs
- ✓ **Develop and Grow Tulkubash**
 - Commenced development activities
 - Completed more than 20,000 m of drilling in 2018, delivering a 67% increase in M&I resources
- ✓ **Value accretive M&A**
 - Acquisition of Kapan transforms Chaarat into a producer and provides cash flow for the ongoing development and exploration at Tulkubash
- ✓ **Stakeholder alignment**
 - Proposed new incentive program fully aligned with shareholder value created with no cash bonuses to senior management over the next three years
- ✓ **World class corporate governance**
 - Gordon Wylie now Senior Independent Director and Deputy Chairman
 - Addition of Rob Edwards to the Board as an Independent Non-Executive Director
 - Hussein Barma appointed head of the Audit Committee
 - Establishment of HSE committee

Chaarat

Building the leading emerging markets gold company focussed on FSU through organic growth and selective M&A

Assets

Kapan Transaction Rationale

TRANSACTION RATIONALE

- ✓ **Accelerates Chaarat's transformation from a developer to a producer, providing a catalyst for a potential re-rating**
- ✓ **Transforms Chaarat into a cash flow generating company with a significant growth profile**
- ✓ **Strengthens the Company's portfolio of assets**
 - Geographical and commodity diversification
 - 2019E production of ~65 koz Au Eq
 - ~23% increase in Resources to 8.6 mmoz Au Eq
 - ~120% increase in Reserves to 1.0 mmoz Au Eq
- ✓ **Significantly improves the Company's financial strength for the development of Tulkubash and Kyzyltash**
- ✓ **Advances Chaarat's ability to implement further M&A**
- ✓ **Highly attractive transaction metrics**
 - Implied P / NPV of 0.79x⁽³⁾
 - Implied 2.2x EV / LOM EBITDA⁽³⁾
- ✓ **To be funded through debt, convertible bonds and cash**

KEY PROFORMA METRICS



1. Tulkubash EBITDA approximated using US\$1,250/oz gold price, US\$726/oz C1 Cash Cost and 95koz p.a. gold production. Gold production and C1 Cash Costs as per the April 2018 Tulkubash Feasibility Study.

2. Gold Equivalent calculated based on street consensus pricing: US\$1,300/oz Au, US\$18.00/oz Ag, US\$3.00/lb Cu and US\$1.10/lb Zn.

3. Based on Chaarat management's analysis.

Kapan Overview

ASSET BACKGROUND

- Located in the Republic of Armenia
- Gold, Copper, Zinc, and Silver underground mine with a 900 ktpa flotation circuit
- Production commenced in 2003
- Current reserve life extends to 2023 however resource conversion and further exploration success is likely to extend the mine life
 - Applying historical resource to reserve conversion ratios, the asset is anticipated to deliver an additional 6 years of mine life to 2029
 - Significant potential to extend mine life further
- In 2017, the mine produced c.50 koz Au Eq. generating more than US\$20 mm EBITDA and had gross assets of US\$96 mm⁽²⁾
- Production guidance for 2019 of 65koz Au Eq.

INDICATIVE KEY PROJECT METRICS⁽¹⁾

Metric	Unit	Amount
Average LOM Production - Gold p.a.	(koz Au)	30
Average LOM Production - Copper p.a.	(kt Cu)	2.0
Average LOM Production - Silver p.a.	(koz Ag)	600
Average LOM Production - Zinc p.a.	(kt Zn)	6.5
Average LOM Production - Gold Eq. p.a.	(koz Au Eq)	65
Projected Asset Life	(years)	6
Average LOM Annual EBITDA	(US\$ mm)	\$25
Average LOM AISC	(US\$/oz)	\$950
NPV (at 10% for reserves only)	(US\$ mm)	\$70

LOCATION



1. Based on the Chaarat management base case scenario using US\$1,250/oz gold, US\$15/oz silver, US\$6,500/t copper and US\$2,500/t zinc prices, 10% discount rate and JORC reserve-only LOM through 2023
 2. Audited IFRS financial statements for the three financial years ended 31 December 2015, 2016 and 2017, reviewed interim IFRS financial statements for the six months ended 30 June 2018, KPMG analysis

Kapan Overview (cont.)

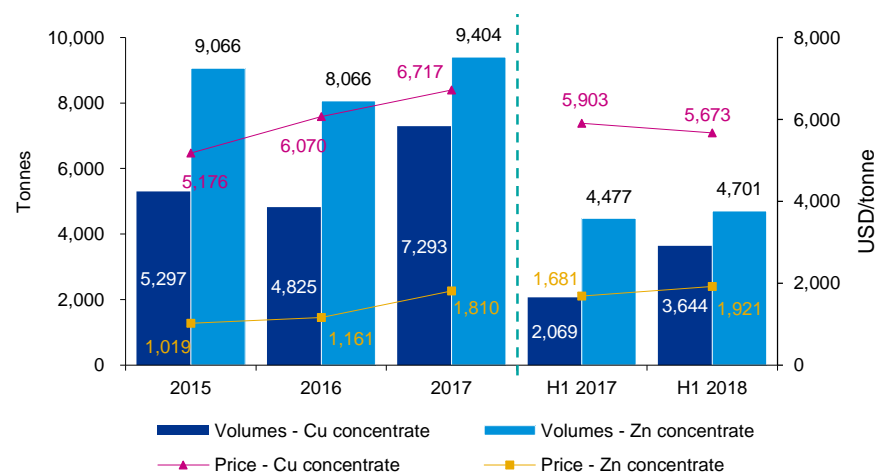
FUTURE POTENTIAL

- Polymetal made an investment of approximately US\$35 mm, with the main benefits expected to come through in 2019
 - Fully mechanised mine
 - Improved mine ventilation system
 - Modernised and expanded process plant
- In 2017, the mine produced c.50 koz Au Eq. generating more than US\$20 mm EBITDA and had gross assets of US\$96 mm⁽²⁾
 - Production guidance for 2019 of 65koz Au Eq.
 - In 2Q 2018 mining rate reached a historical high of 2,000 tonnes per day
 - There is opportunity to upgrade Inferred Resource and unclassified mineralisation to Indicated Resource and potentially Reserve
- Chaarat sees opportunities to improve efficiency and productivity with potential upside.
 - Improved management systems
 - Disciplined but flexible mine planning program
 - Predictive maintenance programs
 - Predictive, metallurgically driven mill operations
 - Behavioural health and safety program

RESERVES & RESOURCES⁽¹⁾

	Tonnes (Mt)	Grade				Contained Metal			
		Au (g/t)	Cu (%)	Ag (g/t)	Zn (%)	Au (koz)	Cu (kt)	Ag (koz)	Zn (kt)
Reserves									
Proved	0.2	2.9	0.5%	42.0	2.5	20	1	289	5
Probable	3.9	2.1	0.4%	40.0	1.6	254	16	4,905	62
Total	4.1	2.1	0.4%	40.0	1.7	274	17	5,194	68
Resources									
Measured	0.0	5.2	1.0%	74.0	4.1	3	--	38	1
Indicated	0.3	2.9	0.7%	57.0	2.4	30	2	588	8
Inferred	8.0	2.9	0.7%	62.0	2.3	739	53	16,012	183
Total	8.4	2.9	0.7%	62.0	2.3	771	56	16,638	191

CONCENTRATE VOLUME AND SALES⁽²⁾



1. Mineral Resources and Mineral Reserves were estimated at 2.5 g/t AuEq cut-off grade. Resources are shown inclusive of reserves. Discrepancies in the calculations are due to rounding. Source: Report on Mineral Resource and Ore Reserve Estimation at the Shaumyan Gold-Polymetallic Deposit as of 01.01.2018, written by JSC Polymetal Engineering

2. Audited IFRS financial statements for the three financial years ended 31 December 2015, 2016 and 2017, reviewed interim IFRS financial statements for the six months ended 30 June 2018, KPMG analysis

Management Action Plan for Kapan: An Upside Opportunity

We are fortunate to have an excellent local team at Kapan and are developing a comprehensive operational plan for Kapan aimed at optimising all areas and functions.

HSE

- Replace existing safety system based on rules and punishment
- Establish a behavior-based safety culture that emphasizes personal responsibility and accountability
- Ensure Environmental Management is independent of production

MINE

- Get exploratory development out ahead of production mining
- Improve the short and medium-term accuracy of the reserve model
- Bottom up mine planning to reduce dilution

MILL

- Complete mill upgrades to enhance throughput
- Improve crushing efficiency and reduce primary grinding feed size
- Stabilize flotation and process recovery
- Consider dewatering options to stabilize the dam while sourcing material for buttress

CAPITAL MANAGEMENT

- Ensure timely payment for finished goods
- Monetize obsolete inventory
- Rationalize buying to ensure inventory hand doesn't exceed operational requirements
- Contract out mine development to reduce capital equipment replacement

MANAGEMENT

- Change organizational structure to reduce reliance on corporate decision making, promote teamwork and interdepartmental efficiency
- Educate the workforce in cost and budget management
- Introduce effective reporting and variance analysis

MAINTENANCE

- Increase mining fleet availability
- Reduce waiting time for parts

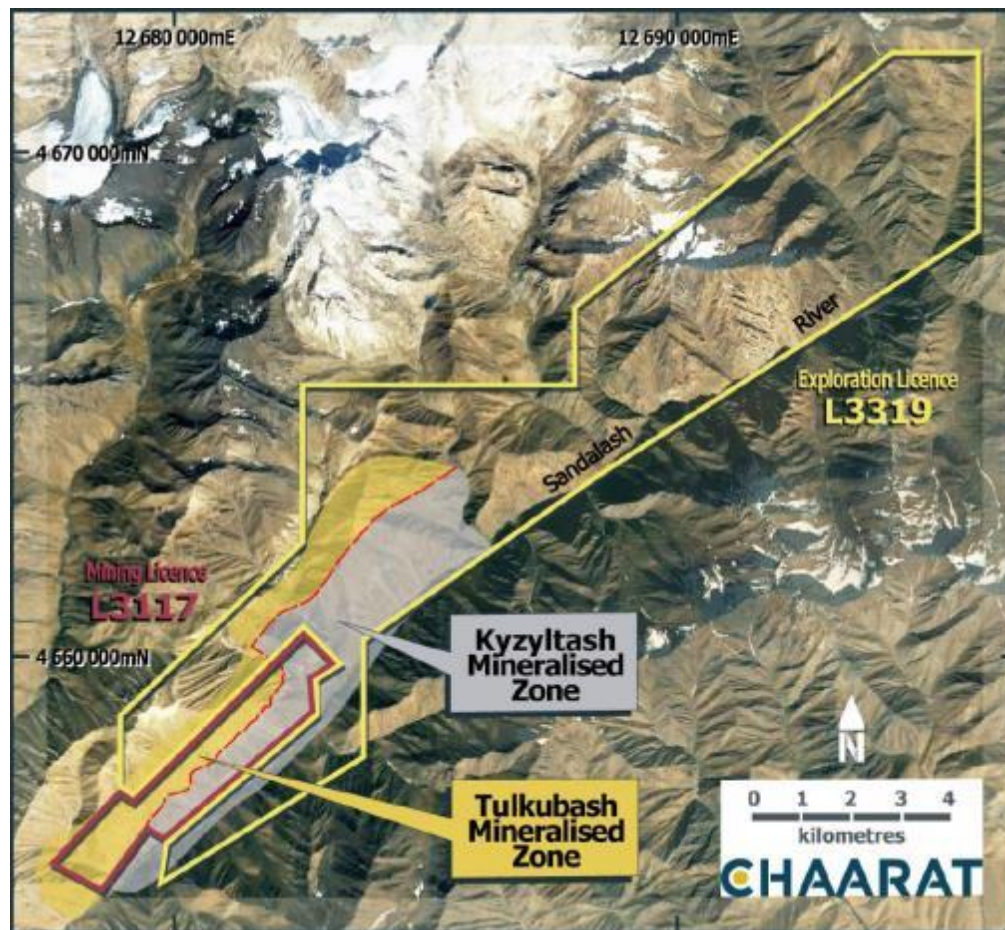
COMMUNITY WORK

- Re-focus community outreach effort to making a real social impact rather than a donation

Significant opportunities to improve efficiency and overall performance

The Chaarat Project: An Emerging Gold District

- The Chaarat Project is located in an emerging gold district in the Kyrgyz Republic
- It has two ore bodies
 - Tulkubash - oxide deposit: M&I resource of 1,624koz at 1.20g/t Au within a 3km strike length (2018 year-end Resource update)
 - Kyzyltash - sulphide deposit: 5,377koz at 3.75g/t Au within a 3km strike length
 - Both open along strike with substantial exploration upside
- Resources fully permitted for development
- 6 km mining license along strike of mineralisation, valid until 2032
- Total licence area covers a 24km trend of favourable geology hosting numerous geochemical soil anomalies



Tulkubash: Near Term Development

- Initial development focused on oxide heap leach plant for Tulkubash ore
- Feasibility Study completed April 2018 with initial 0.5Moz reserve comprising 16Mt at 0.91g/t Au and 1.13g/t Ag
- Tulkubash Reserves / Mine Plan / Financial Model are being updated based on updated resource estimate and will be completed by end-February 2019
- Significant improvements are expected – 67% increase in M&I Resource since 2018 Feasibility Study
- Management targeting to more than double the resource base prior to first gold pour in 2020 following extensive exploration in 2018 and 2019
- Construction of site infrastructure and detailed engineering underway to accelerate fast track development

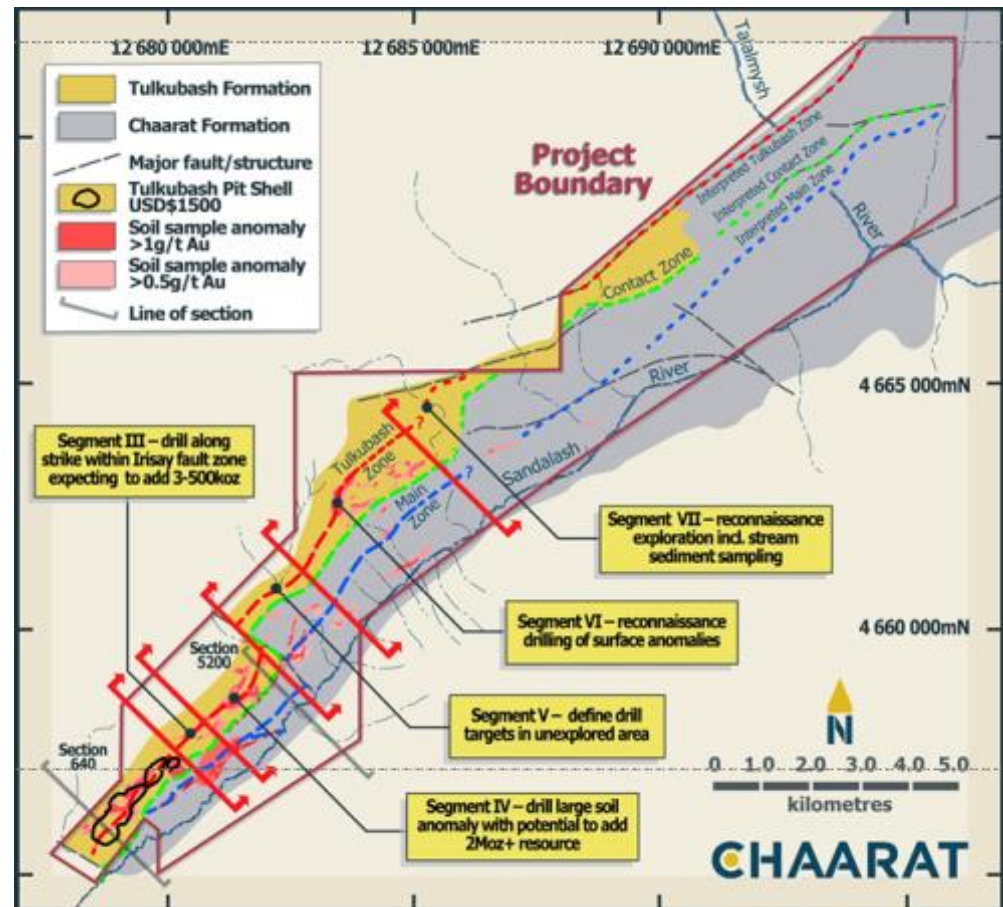
Tulkubash 2018 Year-End Resource Update (0.30 gpt Au cut-off)

Classification	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)
Measured	5,660	1.35	246
Indicated	36,300	1.18	1,378
Total Measured & Indicated	42,000	1.20	1,624
Inferred	2,330	0.46	33

April 2018 Feasibility Study Highlights	
Average Annual Gold Production	95,200oz
Post-tax Free Cash Flow (steady-state)	US\$58.6 mm
Cash Operating Cost	US\$726/oz
All-in Sustaining Cost	US\$831/oz
Initial Capital Expenditure	US\$132 mm
Payback Period	3.2 years
Recovery	76.5%

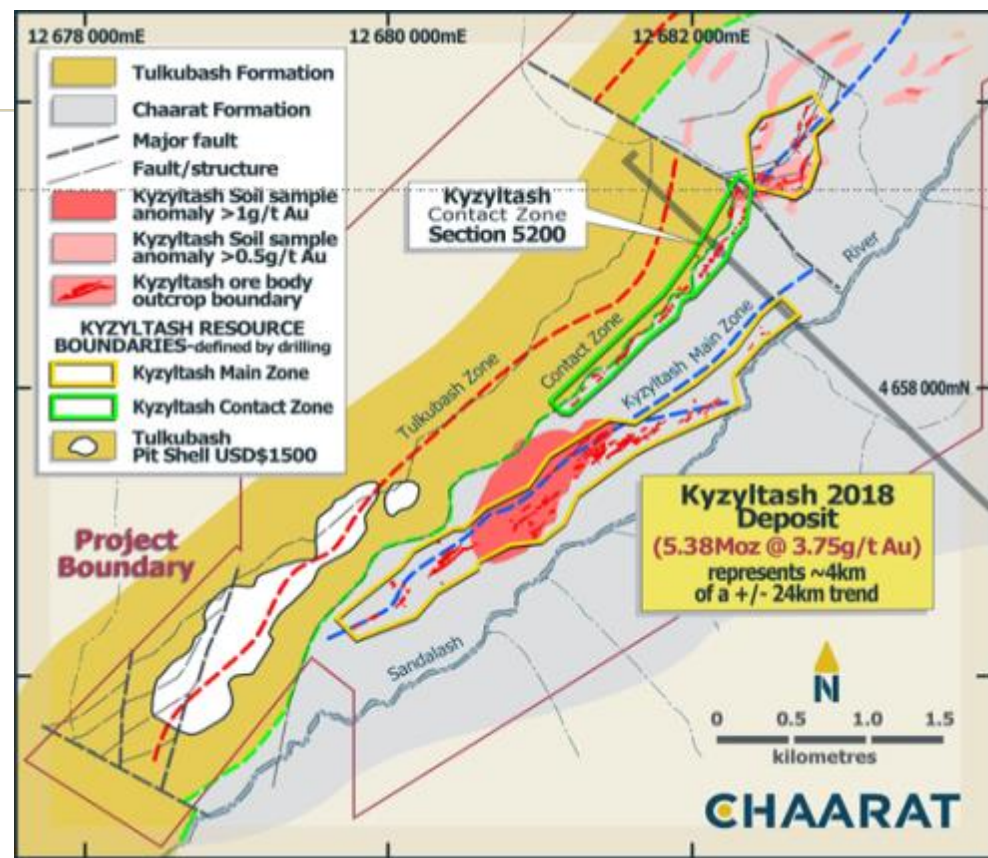
Tulkubash: Substantial Exploration Upside

- Long term District-scale potential to be defined by aggressive exploration campaign along strike
- Majority of the 24km strike is unexplored with the current resource contained within ~3km of strike
- Approximately 20,000 m of drilling completed in 2018, up to 30,000 m planned for 2019 and future years
- 2018 drilling added 653,000 ounces of gold to M&I Resource at discovery cost of \$11.40/ounce
- Extent of favourable geology and geochemical anomalies demonstrates district-scale potential
- Mineralisation remains open along strike and resource is expected to continue growing with ongoing drilling programme



Kyzyltash: Long Term Potential

- Organic growth through development of large, high grade Kyzyltash ore-body
 - Represents the longer term development potential
- Over 80,000m of historical drilling to date
- Large and high grade resource
 - 5,377koz: 46.1Mt at 3.75g/t Au suitable for underground mining
 - Substantial exploration potential along strike and down dip



Resources	Quantity (kt)	Grade (g/t Au)	Content (koz Au)
Kyzyltash Main & Contact Zones			
Measured and Indicated	39,516	3.70	4,545
Inferred	6,611	4.05	832
Underground Refractory Total	46,127	3.75	5,377

M&A OPPORTUNITIES

Value Creation through Disciplined Approach to M&A

Criteria

- Gold Producing or Near Production at Competitive Cash Cost
- Attractive size, scale and valuation
- Upside Potential
 - Exploration delivering LOM extensions
 - Operational efficiencies/optimisation
 - Cost of capital
- Geographic / Operational Synergies
- Chaarat's management expertise and experience a lever for value creation
- Alignment of management's incentives to ensure sustainable long-term value creation

Chaarat Team Capabilities

- Operational excellence and proven track record of success
- Significant knowledge, expertise and experience in the region
- Successful exploration track record
- Successful M&A track record
- Access to institutional capital markets (public and private markets)
- ESG core to our culture, strategy and execution

Deal Pipeline Prioritisation

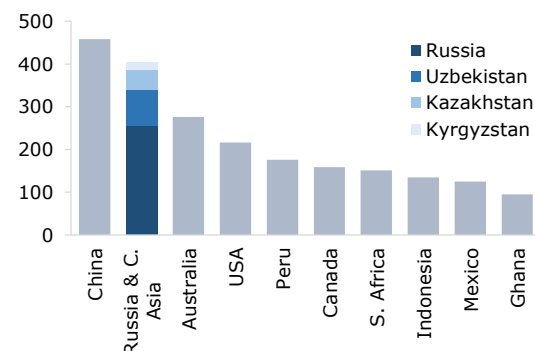
- Significant access to owners and management teams combined with research and knowledge of operating mines in the region allowing for effective business selection and processes
- Up to ten opportunities under consideration at any time
 - In 2018, four alternatives to Kapan reviewed in detail
 - Bid for Kumtor mine (Kyrgyz Republic) (April 2018)
 - Bid for Centerra Gold (Canada) (September 2018)

Clear roadmap to increased shareholder value

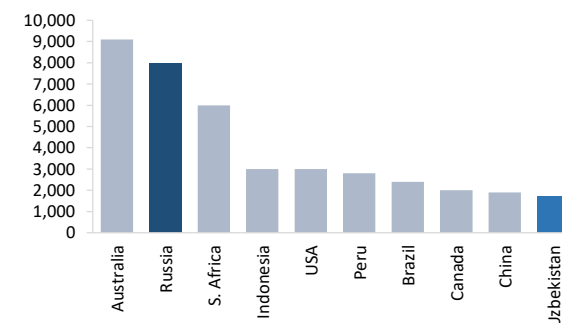
Central Asian / FSU Gold Sector – Ripe for Consolidation

- Central Asia and the FSU region have all the prerequisites for global gold mining industry leadership given its extensive resource base and production potential

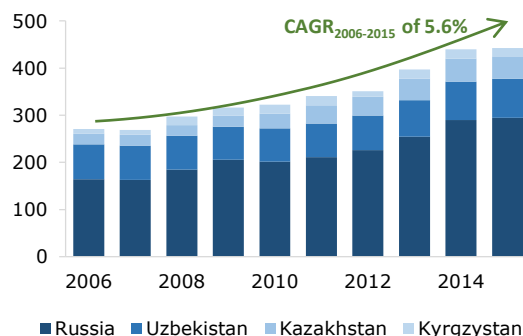
Gold mine production by country (mt)



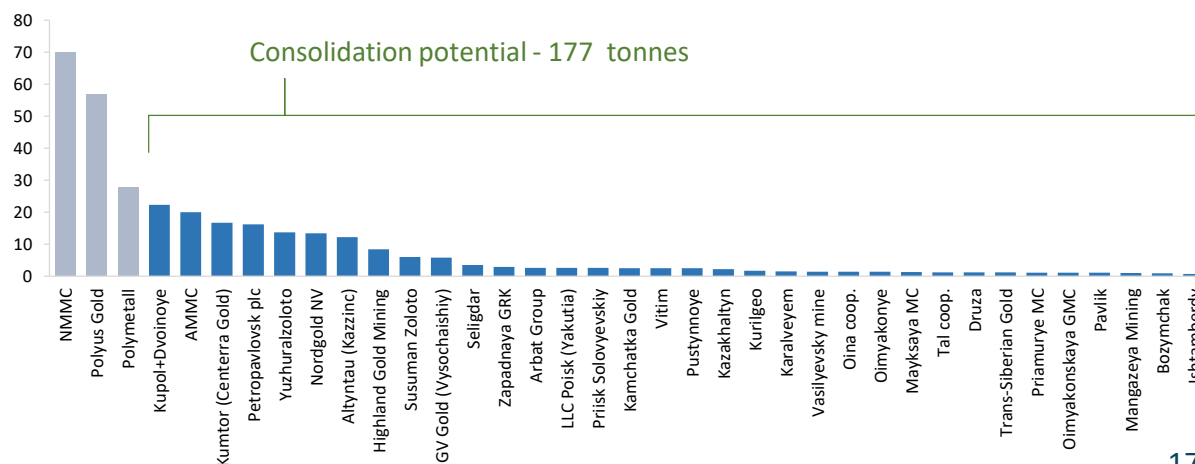
Ranking of gold producing countries by reserves (mt)



Central Asia and FSU gold mine output (mt)



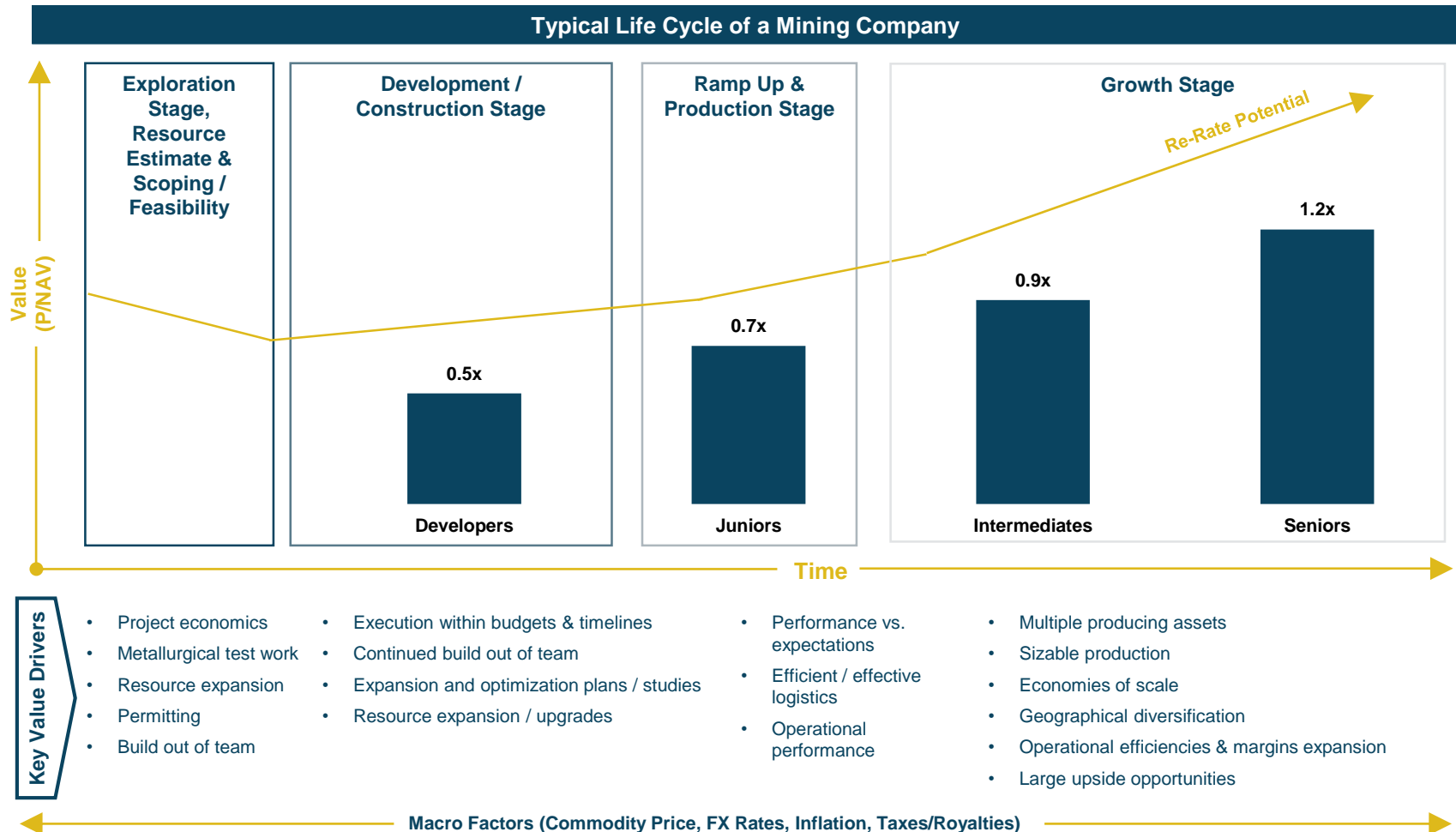
Central Asia and FSU gold miners (mt of output)



M&A Pipeline

Pipeline	Location	2018 Gold Production (koz Au)			
Bolt-On Acquisitions					
Target 1	Russia Far East	40	Indicative Enterprise Value: US\$1,400 mm	Total Indicative Enterprise Value: US\$8,400 mm	
Target 2	Russia North East	55			
Target 3	Caucasus	150			
Target 4	Caucasus	n.a.			
Target 5	Kazakhstan	50			
Target 6	Kazakhstan	30			
Transformational Acquisitions					
Target 1	Russia	475	Indicative Enterprise Value: US\$7,000 mm		
Target 2	Russia	225			
Target 3	Central Asia	450			
Target 4	Russia	170			
Target 5	Russia	285			

Execution of Strategy May Result in Substantial Value Uplift Through Multiple Expansion

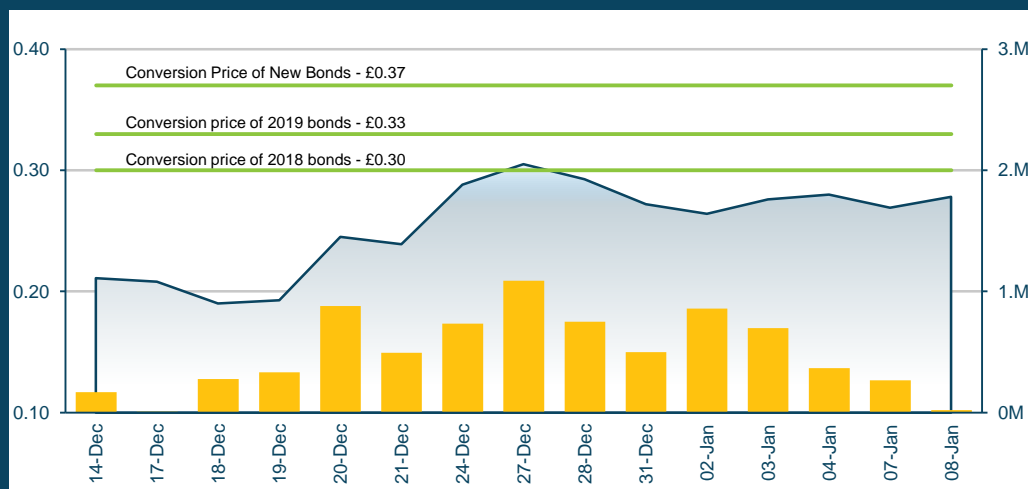


Investors may benefit from a significant re-rating in Chaarat's shares as it progresses through the development cycle

Appendices

Corporate Overview

Share Price Graph⁽¹⁾ (GBp)



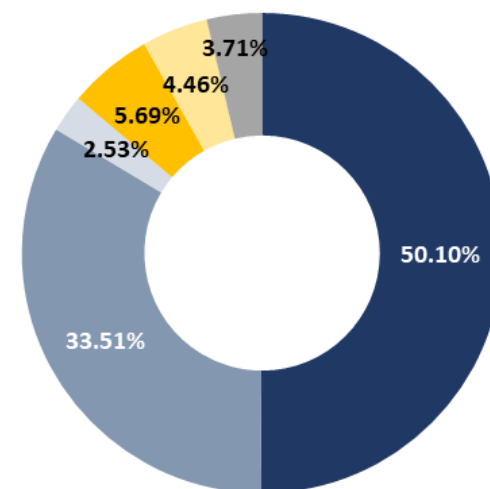
AIM Ticker

CGH

Shares outstanding	395.6m
Market Cap – Last traded price, 08-Jan-19 (GBp 27.80)	US\$139.8m
Conversion price of 2018 bonds ⁽²⁾	£0.30
Conversion price of 2019 bonds ⁽²⁾	£0.33
Conversion price of New Bonds	£0.37

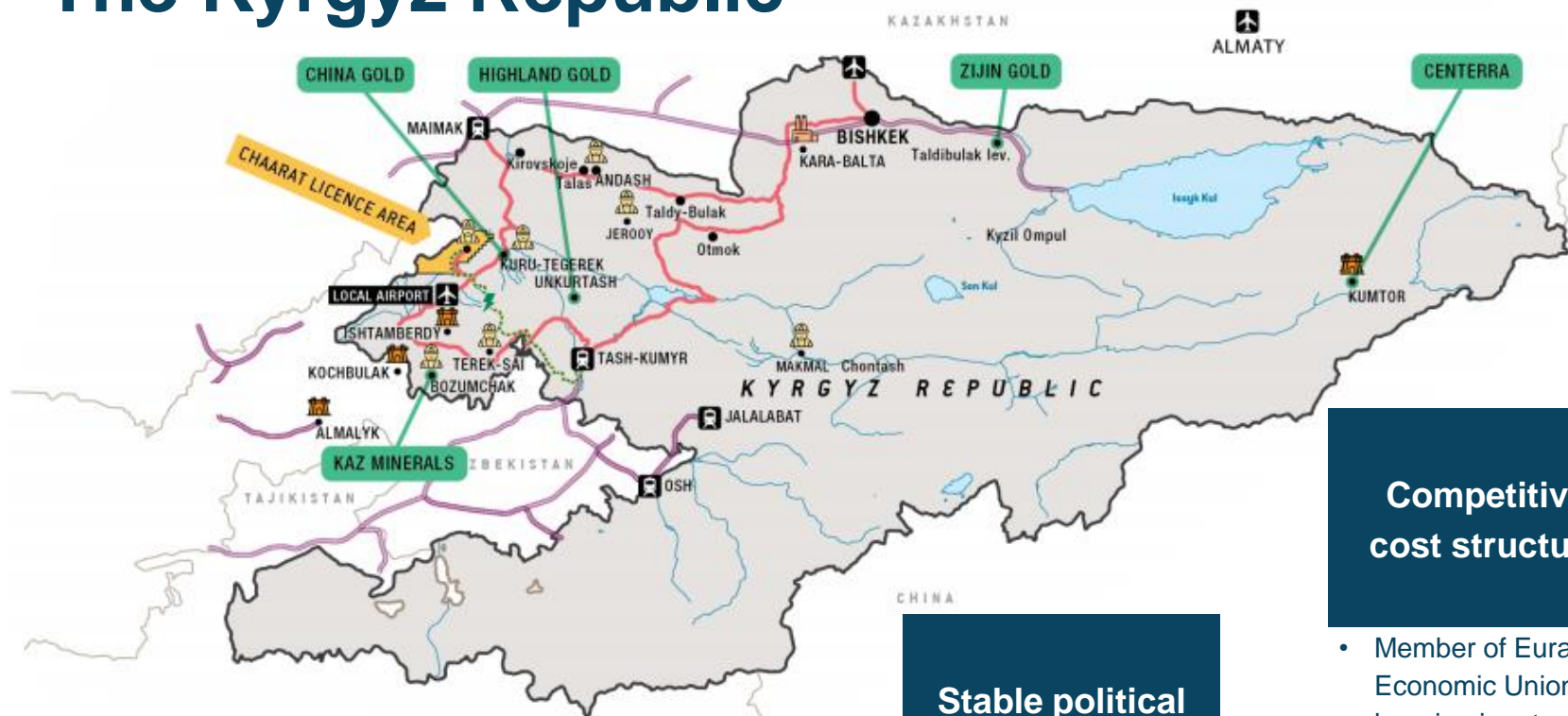
1. Since resumption of trading on 14 December 2018
2. As announced on 28 Aug 2018, certain holders of the 2018 and 2019 bonds have elected to convert their bonds into shares at £0.30 and £0.33/share respectively

Major Shareholders



- Free Float
- Labro Investors (Chairman)
- Other directors
- China Nonferrous Metals Int'l Mining Co
- Sarastro Group Limited
- UBS Wealth Management

The Kyrgyz Republic



**Established
mining
jurisdiction -
c.10% of GDP**

**Stable political
environment**

- The only democracy in Central Asia
- Peaceful transition of power following 2017 presidential elections

**Competitive
cost structure**

- Member of Eurasian Economic Union keeping input costs low
- Part of China's Belt and Road Initiative – developing infrastructure across the region
- Average mining wages of US\$373/month
- Average diesel price of US\$0.54/l

Practising best international governance, social and environmental standards

Chaarat, with the EBRD, sponsors an annual conference in London promoting the benefits of doing business in the Kyrgyz Republic

Work with EBRD and others to promote responsible FDI in the Kyrgyz Republic

Ongoing support of local communities through:

- Infrastructure development
- Healthcare
- Education / skill building
- Job creation
- Community facilities
- Micro-finance

Regional Consultation Group established to facilitate communication and consultation with local communities



Kyrgyz Tax Regime

Transparent tax regime – all taxes based on revenue:

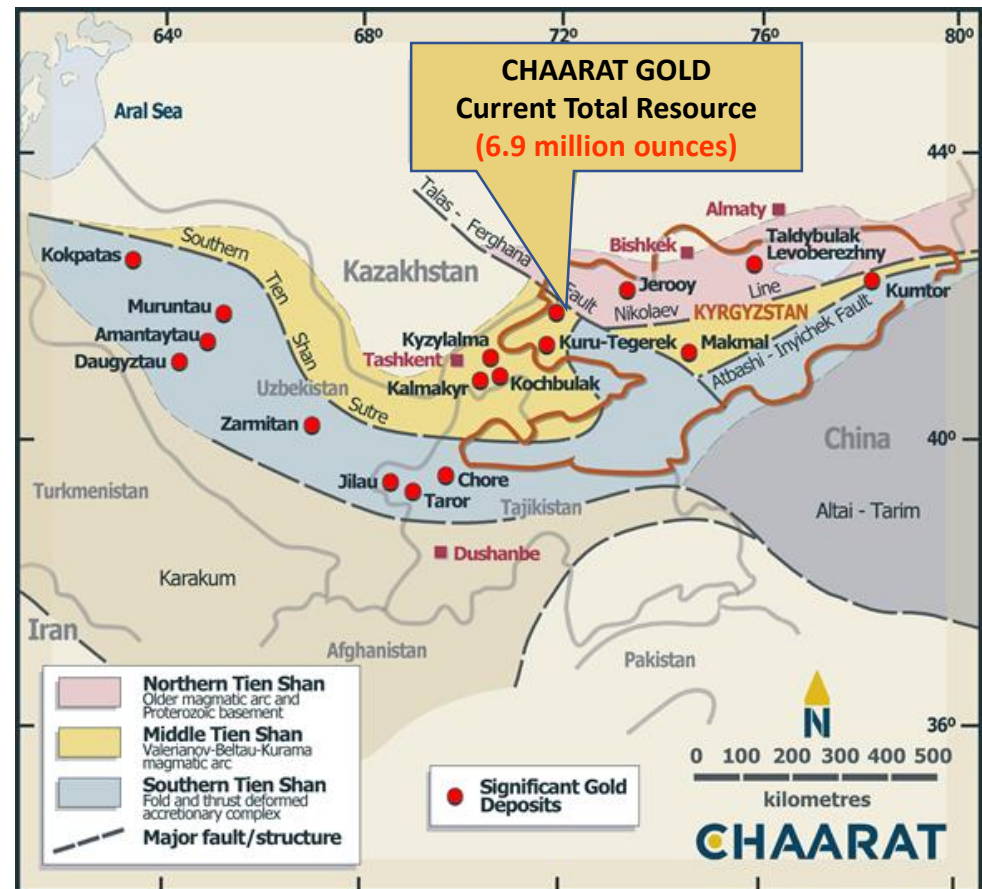
- 5% revenue royalty
- 2% revenue contribution for local infrastructure
- Revenue based tax dependent on gold price:
 - 1% of revenue up to US\$1,300oz
 - 3% of revenue US\$1,301-1,400oz
- Total taxation 8% of revenue up to US\$1,300oz gold price
- Total taxation 10% of revenue US\$1,301-1,400oz gold price
- Increases by a further 2% for every US\$100oz increase in the gold price up to US\$1,800oz; 1% from US\$1,801 to US\$2,501oz

No restrictions on repatriation of capital or payment of dividends

No state ownership requirement for mines

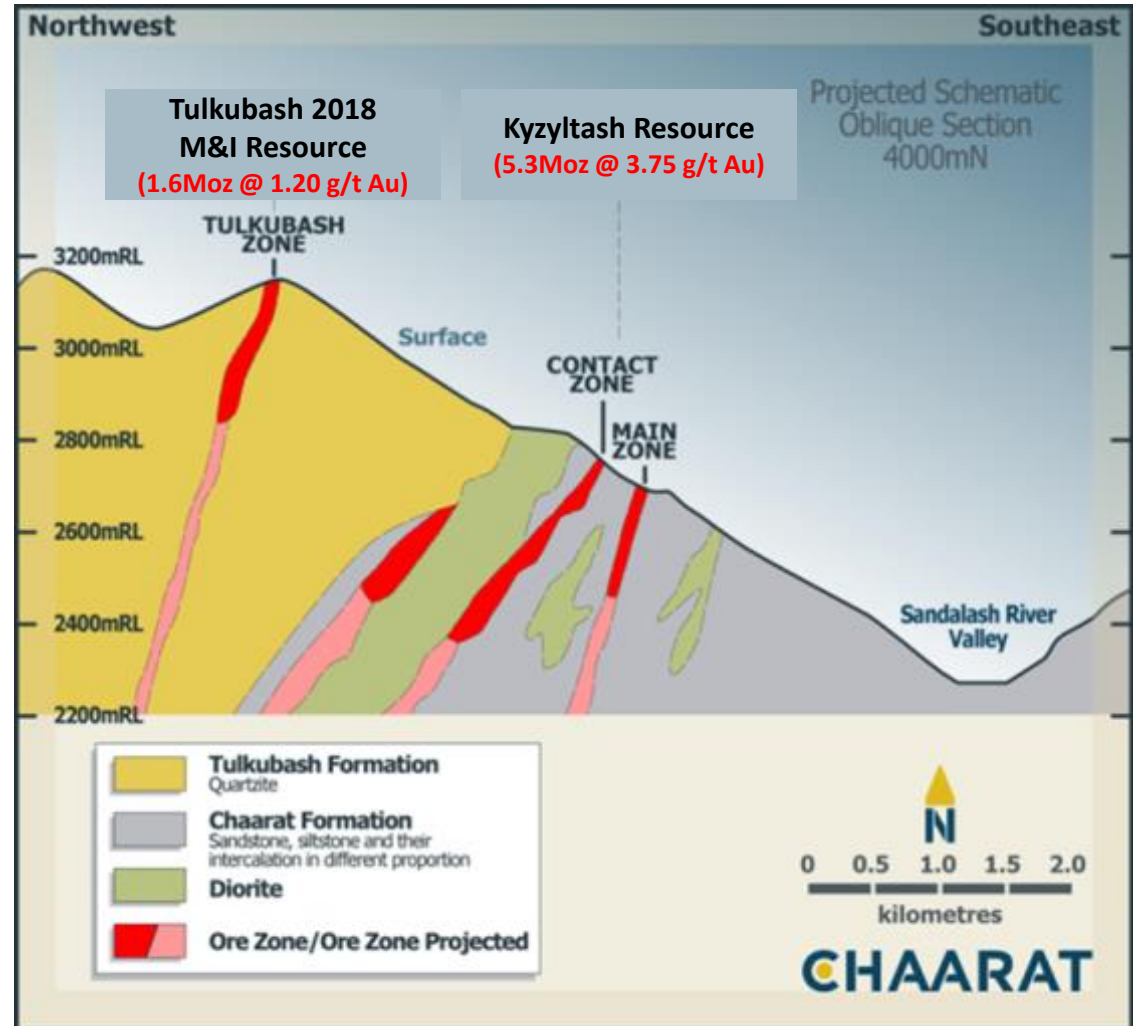
The Chaarat Project: Location – A Great Neighbourhood

- Located in the Tien Shan Gold Belt, Central Asia
- Belt contains numerous large scale deposits and operating mines including 175Moz Muruntau, the largest gold mine in the world
- China's Belt and Road Initiative expected to upgrade infrastructure in the region bringing significant advantages for long term development



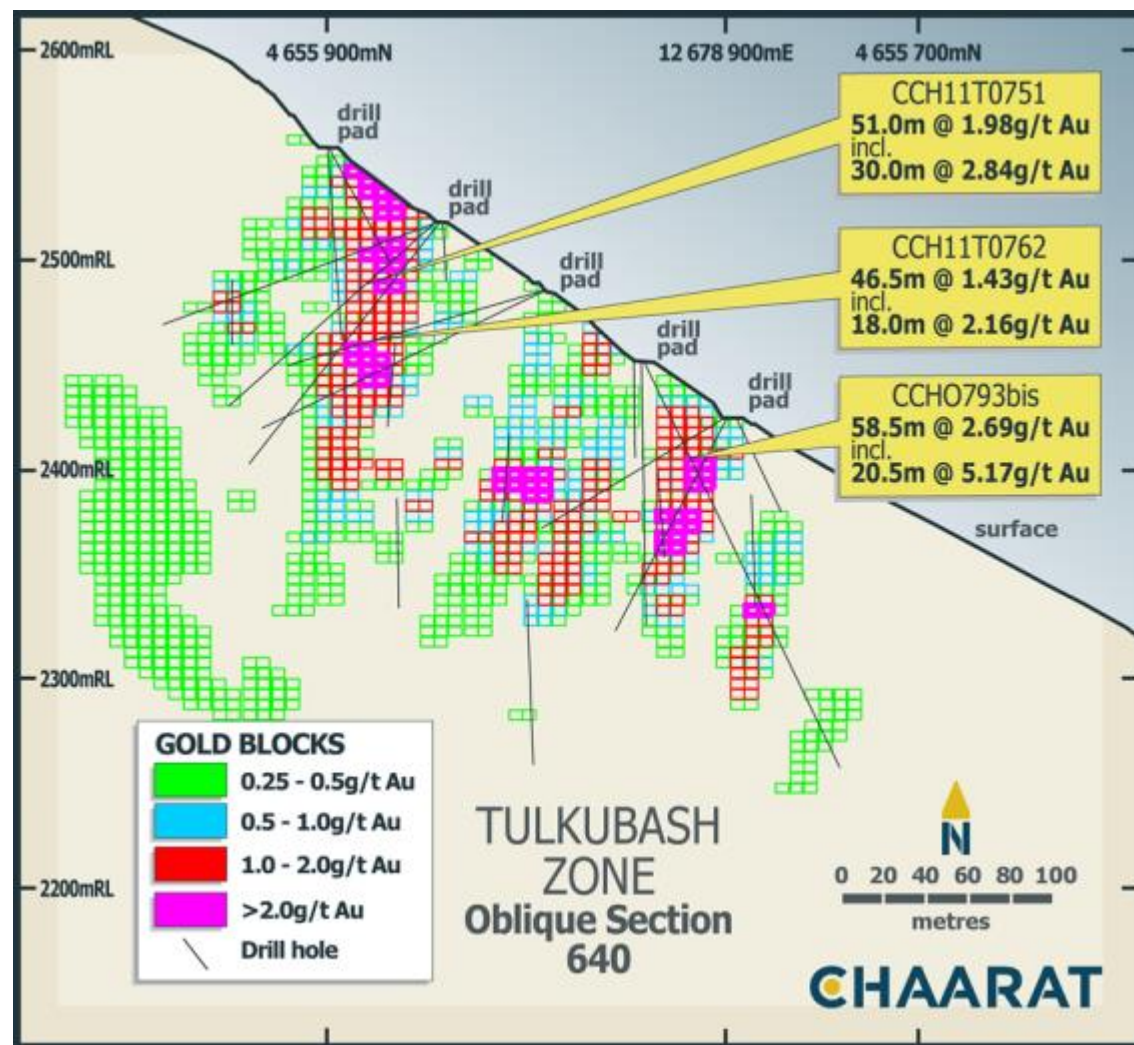
Schematic Geological Section

- Tulkubash is a distinct ore body parallel to the Kyzyltash mineralisation
- Tulkubash ore is generally oxidised
- Kyzyltash ore is refractory sulphide mineralisation
- Kyzyltash represents two distinct zones of mineralisation (Main Zone and Contact Zone)
- Structures are wide and steeply dipping lending to simple straight forward underground mining
- All zones have exploration potential along strike and down dip



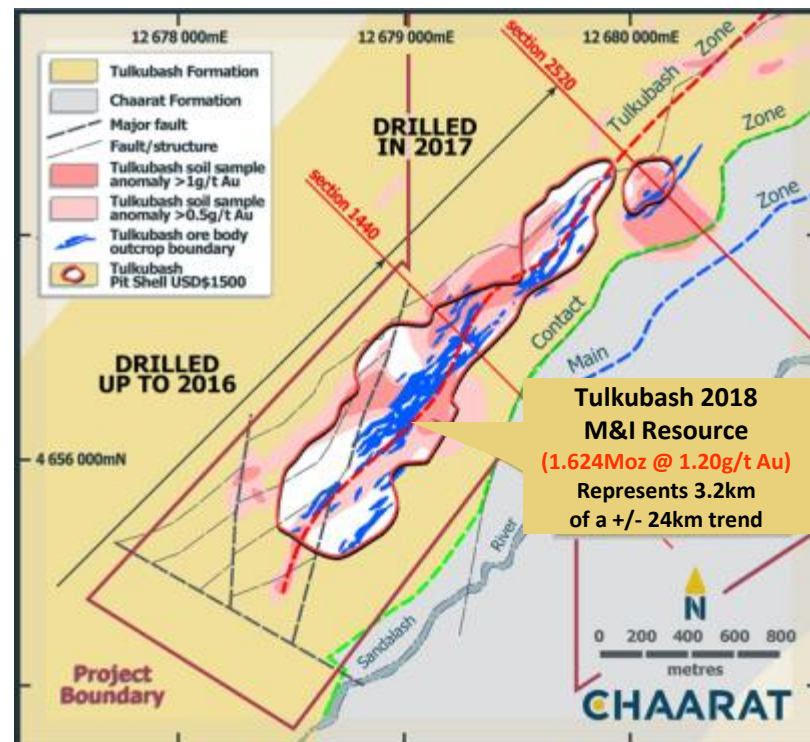
Tulkubash Section 640

- Tulkubash mineralisation occurs as steeply dipping ore shoots
- Location of mineralisation is controlled by structures intersecting favourable stratigraphy
- Gold mineralisation is continuous within shoots



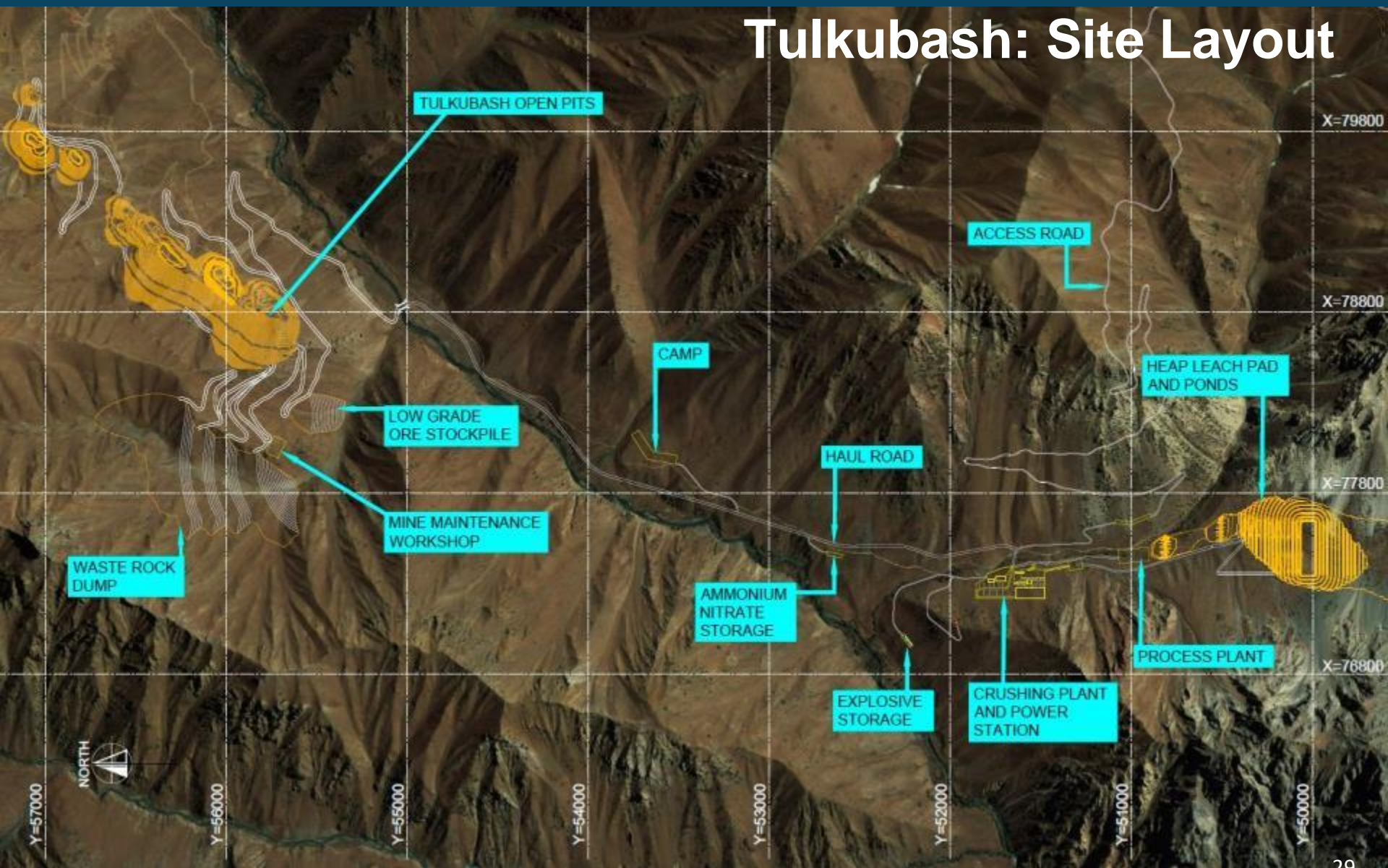
Tulkubash Exploration: 2018 drilling results

- Approximately 20,000 metres were drilled in 2018, delivering the following significant results:
 - M&I resource increased to more than 1.6 moz
 - 653,000 ounces of Au added to M&I at discovery cost of \$11.40 / ounce
 - 67% increase in M&I Resource since 2018 Feasibility Study



Mineral Resources as at 28-Aug-18	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)
Measured	5,660	1.35	246
Indicated	36,300	1.18	1,378
Total M&I	42,000	1.20	1,624
Inferred	2,330	0.46	33

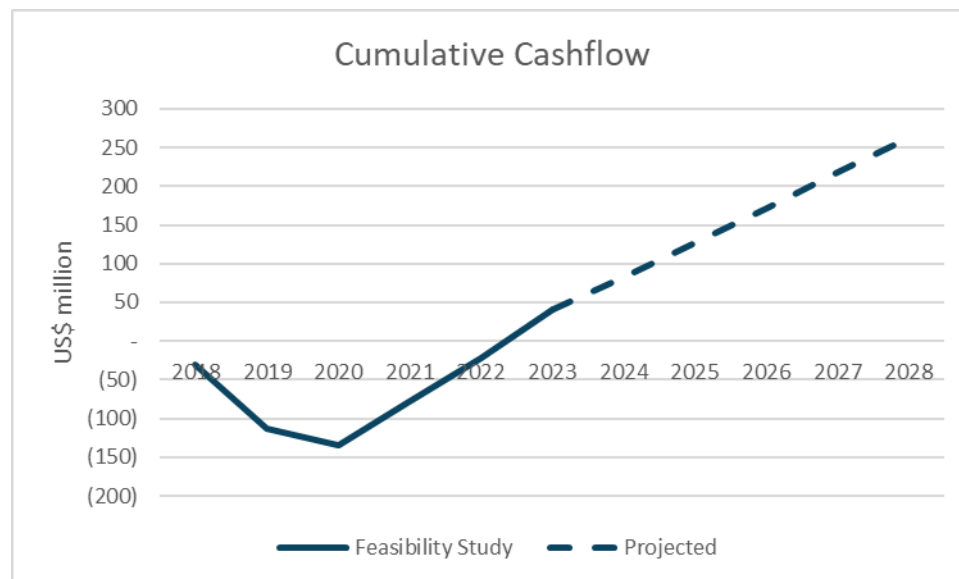
Tulkubash: Site Layout



Tulkubash: Feasibility Study Results

Key metrics

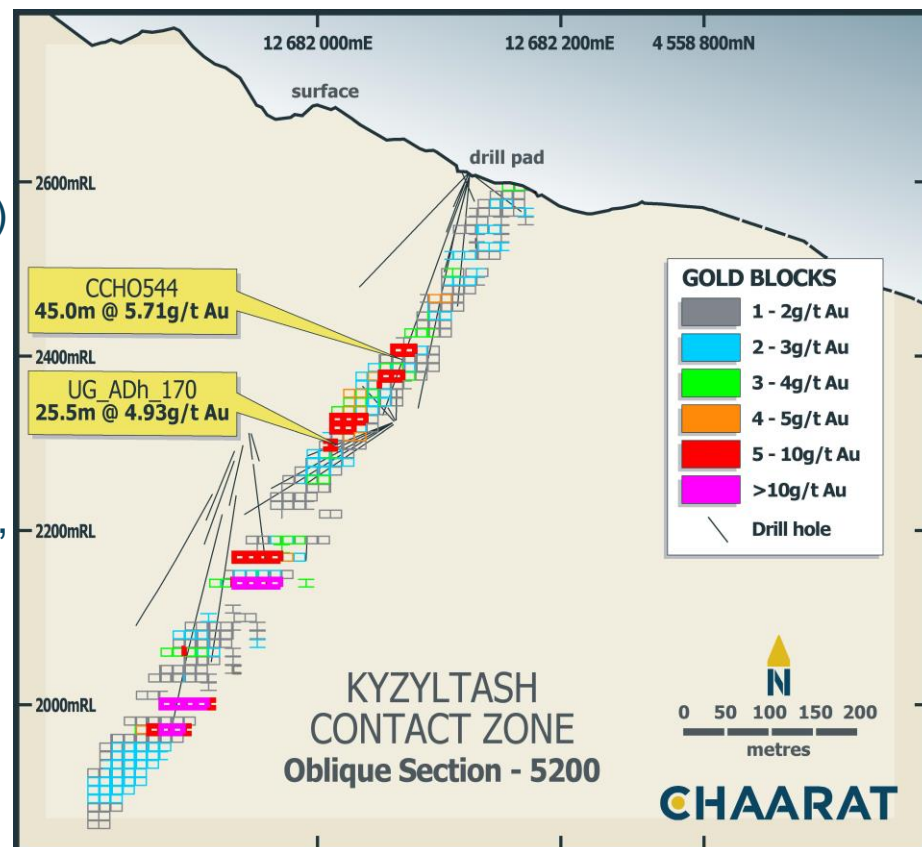
- Annual gold production: 95,200ozs
- Cash operating cost: US\$726/oz
- All-in sustaining cash cost: US\$831/oz
- Initial capital expenditure: US\$132m
- Pay back period: 3.2 years
- Recovery: 76.5%
- Post tax free cashflow of US\$58.6m per annum during steady state operation
- Expected to be maintained for many years through ongoing exploration success



Development Timetable	2018	2019	2020	2021+
Seasonal Exploration				
Detailed Engineering				
Finance Package				
Construction				
Production				

Kyzyltash: Large, Proven, High Grade Resource

- Kyzyltash development:
 - Nerin Feasibility (2016) indicated NPV (8%) \$615M, CapEx \$470M (Non-JORC)
 - May 2018 - further investigate and narrow processing alternatives (POX, BIOX, Albion®, etc.)
 - Detailed feasibility study - Commencing in 2018 (Complete by end of 2019/2020), including pilot plant scale testing on preferred processing method
 - Begin detailed engineering in 2020
 - Construct processing facility (2023/2024 start-up)
 - Recovering gold via pre-oxidation and direct cyanidation
 - Ore sourced from underground high grade and augmented by lower grade open pit



Existing 5.4Moz resource at 3.75g/t Au capable of supporting at least 7-8 year mine life at 200-300koz Au per annum annual production

Risk Factors

An investment in the Ordinary Shares involves a high degree of risk, should be considered speculative because of the nature of the Group's business and should only be made by those with the necessary expertise to appraise the investment. Prospective investors should carefully consider the risks described below (which are considered by the Directors to be the risks specific to the Group and its industry and which are material to taking an investment decision in the Ordinary Shares and does not purport to be an exhaustive summary of the risks affecting the Group) and their own personal investment objectives and financial circumstances before deciding whether to invest in the Ordinary Shares. If in doubt as to whether to invest in the Ordinary Shares, investors should consult with an independent financial adviser who specialises in advising on the acquisition of shares and other securities.

A copy of the Company's Admission Document may be accessed from this link.

For the purposes of this Presentation, risk factors in Part III of the Admission Document are deemed fully incorporated herein but are only intended to give potential investors in the Company an indication of the types of operational and general risk factors that investors should consider. It is the responsibility of all potential investors to satisfy themselves as regards any particular risks by consulting their own professional advisers.

The risks set out in Part III of the Admission Document have the potential to materially and adversely affect the Group's business, financial condition and results of operations and/or the Company's share price. In such case, an investor may lose all or part of his or her investment. Additional risks and uncertainties not currently known to the Directors, or which the Directors currently believe to be immaterial, may also have an adverse effect on the Group. An investment in the Company is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested).

There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. Neither the Company nor the Directors provide any assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or the performance of the Company or its Ordinary Shares and there can be no assurance that the Company will achieve its objectives.

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