

PATHFINDER

This document has been issued by Atome Energy PLC (the “**Company**”) in connection with the proposed placing (“**Placing**”) by SP Angel Corporate Finance LLP and finnCap Limited (the “**Brokers**”) of ordinary shares in the Company (the “**Ordinary Shares**”) and the application for admission of the whole of the Ordinary Share capital of the Company, issued and to be issued as mentioned herein, to the AIM market of London Stock Exchange plc (“**AIM**”).

The information in this document, which is in draft form and which has not been approved by London Stock Exchange plc is subject to updating, completion, revision, further verification and amendment. In particular, this document refers to certain events as having occurred which have not occurred but which are expected to occur prior to publication of the admission document and which relate to the Company. In particular, certain information in this document is based upon a number of assumptions. The assumptions include those related to the gross proceeds of the Placing and the fees and expenses incurred in connection with the transaction. Accordingly, no reliance may be placed for any purpose on the information contained in this document and you should not make any decision on whether or not to invest in the Ordinary Shares based on the contents of this document. This document has been prepared on the assumption that all regulatory, tax and other clearances, registrations, consents and approvals have been obtained.

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. This document has been prepared by and is the sole responsibility of the directors of the Company (“**Directors**”).

Recipients of this document who are considering subscribing for or acquiring Ordinary Shares following publication of the admission document are reminded that any such acquisition must be made only on the basis of the information contained in the final admission document, which may be different from the information contained in this document. No reliance may be placed, for any purpose whatsoever, on the information or opinions contained in this document or on its completeness and no representation or warranty, express or implied, is given by or on behalf of the Company, the Brokers or their respective directors, employees, agents or advisers as to the accuracy or completeness of the information or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information or opinions. No information included in this document is intended to be a profit forecast, projection or prediction.

The Ordinary Shares proposed to be issued pursuant to the Placing will not be offered to the public in the United Kingdom (within the meaning of section 102B of the Financial Services and Markets Act 2000 of the United Kingdom, as amended (“**FSMA**”)), and this document does not and the Admission Document will not constitute a prospectus for the purposes of section 85 FSMA and accordingly, this document does not, nor will the Admission Document in its final form, constitute an approved prospectus for the purposes of the Prospectus Regulation Rules made under Part VI of FSMA, and has not been approved or filed with the Financial Conduct Authority (“**FCA**”) or any other competent authority, nor is it intended that the Admission Document will be so approved.

None of the Nominated Adviser nor the Brokers has authorised the contents, or any other part, of this Pathfinder for the purposes of section 21 FSMA.

Beaumont Cornish Limited, which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the proposed Placing and Admission and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of the Nominated Adviser or for advising any other person in respect of any transaction, matter or arrangement referred to in this document. The Nominated Adviser’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

The Brokers are authorised and regulated in the UK by the FCA and are acting only for the Company in connection with the matters described in this document and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of the Brokers or advice to any other person in relation to the matters

contained herein. Such persons should seek their own independent legal, investment and tax advice as they see fit.

This document is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”), (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of person and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document. This document and its contents are confidential and must not be distributed or passed on, directly or indirectly, to any other person. This document is being supplied to you solely for your information and may not be reproduced by, further distributed or published in whole or in part by, any other person.

Neither this document nor any copy of it may be (i) taken or transmitted into the United States of America, (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended), (iii) taken or transmitted into or distributed in Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any resident thereof, except in compliance with applicable securities laws, or (iv) taken or transmitted into or distributed in Japan or to any resident thereof for the purpose of solicitation or subscription or offer for sale of any securities or in the context where the distribution thereof may be construed as such solicitation or offer. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

[●] 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under FSMA if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser.

The Directors, whose names and functions are set out on page [●] of this document, and the Company accept responsibility, both individually and collectively, for all the information contained in this document, and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document, which comprises an AIM admission document drawn up in accordance with the AIM Rules for Companies, has been issued in connection with an application for admission of the entire issued and to be issued ordinary share capital of the Company to trading on AIM. This document does not constitute an offer or any part of any offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise. Accordingly, this document does not constitute a prospectus for the purposes of section 85 of FSMA or otherwise and has not been drawn up in accordance with the Prospectus Regulation Rules or filed with or approved by the FCA or any other competent authority.

Application will be made for the Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will become effective and that trading in the Ordinary Shares will commence on AIM at 8.00 a.m. on [●] 2021.

AIM 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. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to the Official List or any other recognised investment exchange.

Prospective investors should read this document in its entirety. An investment in the Company includes a significant degree of risk and prospective investors should consider carefully the risk factors set out in Part III of this document. All statements regarding the Company and the Group's future business should be viewed in light of these risk factors. Notwithstanding this, prospective investors in the Company should read the whole text of this document.

[ATOME LOGO]

ATOME ENERGY PLC

(incorporated under the Companies Act 2006 and registered in England and Wales with company number 13691713)

**Placing of [●] Ordinary Shares and subscription for [●] PrimaryBid Shares
at a price of [●] pence per Ordinary Share**

and

Admission of the Enlarged Share Capital to trading on AIM

[Beaumont Cornish Logo]

Beaumont Cornish Limited
Nominated Adviser

[finnCap Logo]

finnCap
Joint Broker

[SP Angel Logo]

SP Angel
Joint Broker

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's nominated adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's nominated adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this document or the proposed admission of the Enlarged Share Capital to trading on AIM.

finnCap Limited ("finnCap"), which is a member of the London Stock Exchange and which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing and is advising no one else in relation to the Placing and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for advising any other person in relation to the Placing or otherwise.

SP Angel Corporate Finance LLP ("SP Angel"), which is a member of the London Stock Exchange and which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing and is advising no one else in relation to the Placing and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for advising any other person in relation to the Placing or otherwise.

No representation or warranty, express or implied, is made by Beaumont Cornish, finnCap or SP Angel as to the contents of this document and no liability is accepted by Beaumont Cornish, finnCap or SP Angel for the accuracy or opinions contained in, or for the omission of any material information from, this document, for which the Company and the Directors are solely responsible. The information contained in this document is not intended to inform or be relied upon by any subsequent purchasers of any Shares (whether on or off exchange) and accordingly no duty of care is accepted by Beaumont Cornish, finnCap or SP Angel in relation to them. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document will not, under any circumstances, be deemed to create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date. Nothing in this document shall be effective to limit or exclude any liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

This document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, New Zealand, South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended nor under the applicable securities laws of any State of the United States or any province or territory of Canada, Australia, New Zealand, South Africa or Japan. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into the United States, Canada, Australia, New Zealand, South Africa, Japan or to any resident of the United States, Canada, Australia, New Zealand, South Africa or Japan. No public offering of securities is being made in the United States. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas investors 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 the document will be available free of charge on the Company's website www.atomeplc.com.

IMPORTANT INFORMATION

General

This document should be read in its entirety before making any decision to subscribe for or purchase any Placing Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Beaumont Cornish, finnCap, SP Angel or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company, Beaumont Cornish, finnCap or SP Angel or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

If there is any doubt about the contents of this document or the action which should be taken, prospective investors should immediately seek independent financial, investment, legal or tax advice from their stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if the investor is based in the United Kingdom, or, if the investor is based outside the United Kingdom, from an alternative appropriately authorised independent adviser.

Save for the responsibilities and liabilities, if any, which may be imposed on Beaumont Cornish, finnCap or SP Angel by the FSMA or the regulatory regime established thereunder, none of Beaumont Cornish, finnCap nor SP Angel accepts any responsibility for any the contents of this document, including its accuracy, completeness, verification or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing and Admission. Beaumont Cornish, finnCap and SP Angel accordingly disclaim all and any liability whether arising in tort, contract or otherwise in respect of or in connection with this document or any such statement.

None of the Company, Beaumont Cornish, finnCap, SP Angel nor any of their respective officers, directors, agents or advisers accepts any responsibility for the appropriateness, fairness, accuracy, completeness or reliability of any information reported by the press or other media, or any forecasts, views or opinions expressed by the press or other media or any other person regarding or in connection with the Placing or the Company.

As required by the AIM Rules for Companies, the Company will update the information provided in this document by means of a supplement to it if a significant new factor that may affect the evaluation of the Placing by prospective investors occurs prior to Admission or if it is noted that this document contains any mistake or substantial inaccuracy. This document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

This document is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation, by the Company, Beaumont Cornish, finnCap, SP Angel or any of their respective representatives, that any recipient of this document should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this document and, in particular, the section entitled "Risk Factors" in Part III of this document.

Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorised or other appropriate advisers) of the Company and the terms of this document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this document and the prospective investor's own (or such prospective investor's FSMA authorised or other appropriate advisers') examination of the Company.

Investors who subscribe for or purchase Placing Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on Beaumont Cornish, finnCap, SP Angel or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this document for their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, Beaumont Cornish, finnCap, SP Angel nor any of their respective directors, officers, agents or advisers.

None of the Company, the Directors, Beaumont Cornish, finnCap, SP Angel nor any of their respective representatives makes any representation to any subscriber or purchaser of Placing Shares regarding the legality of an investment by such subscriber or purchaser.

In connection with the Placing, Beaumont Cornish, finnCap, SP Angel and any of their affiliates, acting as investors for their own accounts, may acquire Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Ordinary Shares being offered, subscribed, purchased, acquired, placed or otherwise dealt with should be read as including any offer to, or subscription, purchase, acquisition, dealing or placing by Beaumont Cornish, finnCap, SP Angel or any of their affiliates acting as investors for their own accounts. Beaumont Cornish, finnCap and SP Angel do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beaumont Cornish, finnCap, SP Angel and any of their affiliates may have engaged, and may in the future, from time to time, engage, in transactions with, and provided various investment banking, financial advisory or other services in the ordinary course of their business with the Company, for which they would have received, and may in the future receive, customary fees. As a result of these transactions, these parties may have interests which may not be aligned, or could possibly conflict, with the interests of investors.

Notice to prospective investors in the United Kingdom or European Economic Area

This document is being distributed to, and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (1) if in a member state of the European Economic Area ("**EEA**"), "qualified investors" as defined in Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**EU Prospectus Regulation**"); (2) if in the United Kingdom, Retail Offerees (for the purposes of the Primary Bid Offer) or such other persons who are "qualified investors" as defined in Article 2(e) of the EU Prospectus Regulation, which forms part of retained EU law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal) Act 2020 and who (a) fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") (investment professionals) or (b) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order and are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000 ("**FSMA**") and (c) otherwise, to persons to whom it may otherwise be lawful to distribute it (all such persons together being referred to as "**Relevant Persons**"). The investment or investment activity to which this document relates is available only to such Relevant Persons. It is not intended that this document be distributed or passed on, directly or indirectly, in whole or in part, to any other person or class of person and in any event, and under no circumstances, should persons of any other description rely on or act upon the contents of this document.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the EEA (each a "**Member State**"), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Member State, or otherwise in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

- (1) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Member State; or
- (3) in any other circumstances falling within Article 4(2) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall require the Company or any other person to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 2(e) of the EU Prospectus Regulation and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of the EU Prospectus Regulation.

Neither the Company nor Beaumont Cornish has authorised, nor does either of them authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company to publish a prospectus or a supplemental prospectus in respect of such offer.

For the purposes of this provision, the expression “**an offer to the public**” in relation to any offer of Ordinary Shares in any Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

Other jurisdictions

The distribution of this document or any copy of it in certain jurisdictions may be restricted by law and such distribution could result in violation of the laws of such jurisdictions. In particular, neither this document nor any part or copy of it may be distributed, directly or indirectly, in or into the United States, Canada, New Zealand, Australia, Japan or the Republic of South Africa or in any other country, territory or possession where to do so may contravene local securities laws or regulations. Persons into whose possession this document comes are required to inform themselves about, and to observe, any restrictions and legal requirements of the relevant jurisdiction in relation to the distribution of this document and the Placing.

This document does not constitute an offer to sell or issue, or the solicitation of an offer to subscribe for or purchase, Placing Shares to any person in the United States. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the applicable securities laws of any state or jurisdiction of the United States of America. Accordingly, the Placing Shares may not be taken up, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and no public offer of the Placing Shares is being made in the United States. Furthermore, the Placing Shares have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document, and any representation to the contrary constitutes a criminal offence in the United States.

The Placing Shares have not been, and will not be, registered or qualified for sale under the applicable securities laws of any of Canada, New Zealand, Australia, Japan or the Republic of South Africa, or any other jurisdiction in which it is unlawful to register or sell such shares. Accordingly, none of the Placing Shares may be taken up, offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, within, to or from Canada, New Zealand, Australia, Japan and the Republic of South Africa or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, such jurisdictions except pursuant to an applicable exemption.

Forward-looking statements

Certain statements in this document are or may constitute “forward-looking statements”, including statements about current beliefs and expectations of the Directors. In particular, the words “envisage”,

“projects”, “expect”, “anticipate”, “estimate”, “may”, “should”, “plan”, “intend”, “will”, “would”, “could”, “target”, “believe” and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward-looking statements. Such forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Board’s expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations and estimates and projections of the Group’s financial and operational performance. Though the Board believes these expectations to be reasonable at the date of this document, they may prove to be erroneous. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the Group, or the industry in which the Group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward-looking statements. Factors which might cause such differences include, but are not limited to the risk factors set out in Part III of this document, and prospective investors are strongly recommended to read these risk factors.

Any forward-looking statement in this document speaks only as of the date it is made. Save as required by law or regulation or the AIM Rules for Companies, the Company undertakes no obligation to publicly release the results of any revisions to any forward looking statements in this document that may occur due to any change in the Board’s expectations or in order to reflect events or circumstances after the date of this document.

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

Presentation of financial information

Unless otherwise indicated, financial information set out in this document has been prepared in accordance with the International Financial Reporting Standards as adopted by the UK (“IFRS”). Any unaudited financial information set out in this document has been extracted without material adjustment from the Group’s accounting records.

Rounding

The financial, statistical and operational information and certain other figures in this document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this document reflect calculations based on the underlying information prior to rounding and accordingly may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

Currency presentation

In the document, references to “sterling”, “£”, “penny”, “pence” and “p” are to the lawful currency of the United Kingdom, references to “€” and “euros” are to the lawful currency of certain of the countries within the European Union and references to “US dollars”, “US\$”, “\$”, “dollars” and “cents” are references to the lawful currency of the United States. Unless otherwise indicated, the financial information contained in this document has been expressed in sterling. The Company presents its financial statements in sterling.

Market, industry and economic data

Unless the source is otherwise identified, the market, economic and industry data and statistics in this document constitute management estimates, using underlying data from third parties. The Company obtained market and economic data and certain industry statistics from internal reports, as well as from third-party sources. All third-party information set out in this document has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by the relevant third-party, no facts have been omitted which would render the reproduced information inaccurate

or misleading. Such third-party information has not been audited or independently verified and the Company and the Directors accept no responsibility for its accuracy or completeness.

No incorporation of website information

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

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

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

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

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

Notice to distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**") and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (a) compatible with an end target market of (i) retail investors; (ii) and (b) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SP Angel and finnCap will only procure investors (pursuant to the Placing) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or Company of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	<u>Peter</u> Michael Levine (<i>Non-Executive Chairman</i>) <u>Richard</u> Joseph Day (<i>Independent Non-Executive Director and Deputy Chairman</i>) <u>Olivier</u> Charles Frederic Mussat (<i>CEO</i>) James (<u>Jim</u>) Edward Clifton Spalding (<i>Hellmers</i>) (<i>Executive Director</i>) <u>Robert</u> Anthony Sheffrin (<i>Finance Director</i>) <u>Nikita</u> Petrovich Levine (<i>Director Business Development</i>) <u>Mary-Rose</u> de Valladares (<i>Independent Non-Executive Director</i>)
Company Secretary	Peter Michael Levine
Registered Office	Carrwood Park Selby Road Leeds LS15 4LG
Principal Office Address	Carrwood Park Selby Road Leeds LS15 4LG
Website	www.atomeplc.com
Nominated Adviser	Beaumont Cornish Limited Building 3 566 Chiswick High Road London W4 5YA
Joint Brokers	finnCap Limited One Bartholomew Close London EC1A 7BL SP Angel Corporate Finance LLP Prince Frederick House, 35-39 Maddox Street, London W1S 2PP
Solicitors to the Company	<i>As to English Law:</i> Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Overseas Solicitors to the Company	<i>As to Icelandic Law:</i> Logos SLF. Efstaleiti 5 103 Reykjavík Iceland <i>As to Paraguayan Law:</i> Gross Brown Benjamín Constant N° 624 Asunción Paraguay

Reporting Accountants and Auditor

Crowe LLP
5 Ludgate Hill
London
EC4M 7JW

Solicitors to the Nominated Adviser and Brokers

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Bankers to the Company

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

Financial Public Relations Advisers

Blytheweigh Communications Limited
4-5 Castle Court
London
EC3V 9DL

DEFINITIONS

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

Admission	the admission of the issued and to be issued Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	The AIM Rules for Companies and the AIM Rules for Nominated Advisers
AIM Rules for Companies	the AIM rules for companies published by the London Stock Exchange from time to time
AIM Rules for Nominated Advisers	the AIM rules for nominated advisers published by the London Stock Exchange from time to time
ANDE	La Administracion Nacional de Electricidad, Paraguay
ANDE MoU	the agreement dated 4 November 2021 entered into between ANDE and ATOME Paraguay
Alpha Oil Invest GmbH	Alpha Oil Invest GmbH incorporated in Zug, Switzerland with registered numbers UID-CHE-112.415.762 and CH-ID CH-170-405668-7 a company beneficially owned by Peter Levine
Articles	the articles of association of the Company for the time being
ATOME or Company	ATOME Energy PLC, incorporated in England and Wales with registered number 13691713
ATOME Paraguay	ATOME Paraguay S.A., a company registered under the laws of Paraguay with registered number 32820 being wholly beneficially owned by the Company
ATOME Paraguay Financial Information	the audited historical financial information of ATOME Paraguay for the period from incorporation on 18 January 2021 to 30 June 2021
ATOME UK	ATOME Limited, a company registered under the laws of England and Wales with registered number 13115421 being wholly beneficially owned by the Company
ATOME UK Financial Information	the audited historical financial information of ATOME UK for the period from incorporation on 6 January 2021 to 15 June 2021
Beaumont Cornish	Beaumont Cornish Limited, the Company's nominated adviser
Board or Directors	the current directors of the Company, whose names are set out on page [●] of this document
Business day	a day other than a Saturday or Sunday on which banks are generally open for non-automated business in the City of London
CA 2006	the Companies Act 2006
Certificated or in certificated form	a share or other security (as appropriate) not in uncertificated form (that is, not in CREST)

City Code	the City Code on Takeovers and Mergers published by the Takeover Panel
Company Financial Information	the audited historical financial information of the Company for the period from incorporation on 20 October 2021 to 31 October 2021
Concert Party	The Peter Levine Group and other persons acting in concert with him, as described in paragraph 6 of Part VI of this document
Connected Persons	has the meaning set out section 252 and section 254 of the CA and includes a spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one-fifth of the share capital of the company
Controlling Shareholders	Peter Levine, President Energy and their associates
Corporate Governance Code	the UK Corporate Governance Code, published by the Financial Reporting Council
Countries	Iceland and Paraguay
CREST	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
Disclosure Guidance and Transparency Rules or DTR	the disclosure guidance and transparency rules of the FCA pursuant to section 73A of the FSMA from time to time
Enlarged Share Capital	the issued ordinary share capital upon Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
ESG	Environment, Social and Governance criteria applied by investors considering investment into companies
European Economic Area or EEA	territories comprising the European Union together with Norway, Iceland and Liechtenstein
Existing Ordinary Shares	the [●] Ordinary Shares in issue at the date of this document
FCA	the Financial Conduct Authority
finnCap	finnCap Limited, Joint Broker to the Company
FIIP	Fondo de Inversion en Innovacion de Paraguay S.A., an investment fund in Paraguay owned and controlled by Peter Levine
FSMA	the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
Fundraising	the Placing and the PrimaryBid Offer
Fundraising Shares	the Placing Shares and the PrimaryBid Shares
Green Fuel	Green Fuel ehf, a company registered under the laws of Iceland with registered number 490816-0380 being beneficially owned by ATOME as to 75 per cent. of its issued share capital

Green Fuel Financial Information	the audited historical financial information of Green Fuel for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020
Green Fuel Interim Financial Information	the unaudited interim financial information of Green Fuel for the six-month period ended 30 June 2021, together with the comparative six-month period ended 30 June 2020
Group	ATOME, ATOME UK, ATOME Paraguay and Green Fuel
HMRC	HM Revenue & Customs
Icelandic Business	The business of Green Fuel as more particularly described on pages [●] and [●] of this document
Iceland MoUs	The memorandum and letters of understanding referred to on pages [●] and [●] of this document
IFRS	International Financial Reporting Standards as adopted by the European Union
ISIN	international security identification number
Last Practicable Date	[●] December 2021, the last practicable date before publication of this document
Lock-in and Orderly Market Deeds	the lock-in deeds between the Company, Beaumont Cornish and each of the Locked-in Shareholders, summary details of which are set out in paragraph 12 of Part VI of this document
Locked-in Shareholders	each of the Directors, Alpha Oil Invest GmbH, PLLG Investments Limited, Peter Levine Foundation and President Energy who have entered into a Lock-in Deed as set out in paragraph 12.13 of Part VI of this document
London Stock Exchange	London Stock Exchange plc
MAR	the Market Abuse Regulation (596/2014/EU) and implementing measures and guidance in the UK.
Net Proceeds	the funds received by the Company under the Fundraising less any expenses paid or payable in connection with Admission, the Fundraising and the setup and initial capitalisation of the Company
New Ordinary Shares	the [●] new Ordinary Shares to be issued by the Company pursuant to the Fundraising
Official List	the Official List maintained by the FCA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA
Ordinary Shares	ordinary shares of [●]p each in the capital of the Company, including, where the context requires, the Placing Shares and the Primary Bid Shares
Overseas Shareholders	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents

	in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
Paraguay Business	the business of ATOME Paraguay as more particularly described on pages [●] and [●] of this document
Peter Levine Group	Peter Levine and his Connected Persons, further details of which are set out in paragraph 6 of Part VI of this document
Placees	persons subscribing for Placing Shares pursuant to the Placing
Placing	the proposed conditional placing of the Placing Shares by or on behalf of the Company at the Placing Price and on the terms and subject to the conditions set out in this document
Placing Agreement	the conditional agreement dated [●] 2021 and made between the Company, finnCap, SP Angel, Beaumont Cornish and the Directors relating to the Placing, further details of which are set out in paragraph [●] of Part VI of this document
Placing Price	[●] pence per Placing Share and PrimaryBid Share
Placing Shares	the [●] new Ordinary Shares to be issued by the Company to investors pursuant to the Placing, comprising [●] New Ordinary Shares which have been placed by SP Angel and finnCap with institutional and other investors pursuant to the Placing and [●] New Ordinary Shares issued to certain other investors who have subscribed directly with the Company
President or President Energy	President Energy PLC, a public limited company registered in England and Wales under number 5104249 whose shares are admitted to trading on AIM
PrimaryBid	PrimaryBid Limited, a company incorporated in England and Wales with registered number 08092575
PrimaryBid Offer	the offer of new Ordinary Shares to Retail Offerees at the Placing Price
PrimaryBid Shares	the [●] new Ordinary Shares to be issued at the Placing Price by the Company pursuant to the PrimaryBid Offer
Pro Forma Financial Information	the unaudited pro forma statement of net assets of the Company as at 31 October 2021
Projects	the Iceland Business and the Paraguay Business
PTI	Parque Tecnológico Itaipu, Paraguay
PTI Agreements	a co-operation agreement dated 21 May 2021 and a letter of understanding dated 27 August 2021 entered into between PTI and ATOME Paraguay or on ATOME Paraguay's behalf
QCA Code	the corporate governance code for small and mid-size quoted companies published by the Quoted Companies Alliance from time to time
Retail Offerees	PrimaryBid's clients, from whom PrimaryBid may determine to accept applications in the PrimaryBid Offer, in each case resident in the UK

Registrar	Equiniti Limited
Regulation S	Regulation S promulgated under the Securities Act
Relationship Agreements	the relationship agreements between the Company, Beaumont Cornish and each of Peter Levine and President Energy plc as set out in paragraph [●] of Part VI of this document
Regulatory Information Service or RIS	has the meaning given to it in the AIM Rules for Companies
Securities Act	the United States Securities Act of 1933, as amended
SEDOL	Stock Exchange Daily Official List
Shareholders	holders of Ordinary Shares
SP Angel	SP Angel Corporate Finance LLP, Joint Broker to the Company
subsidiary	has the meaning given to it by section 1159 CA 2006
Takeover Panel	the Panel on Takeovers and Mergers
Trafigura	Trafigura Group Pte Limited being at the date hereof a [16.7] per cent. beneficial shareholder in President Energy
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Uncertificated or in uncertificated form	recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States, US or USA	the United States of America, its territories and possessions
VAT	UK value added tax
Warrants	the warrants to acquire Ordinary shares in the Company details of which are set out in paragraphs 7, [11] and 12 of Part VI of this document
€ or Euro	the single currency of the participating member states of the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time
£ UK pounds sterling or GBP	the lawful currency of the United Kingdom
\$ US Dollars or USD	the lawful currency of the United States

GLOSSARY

The following table provides an explanation of certain technical terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

2015 Paris Agreement	an agreement within the United Nations Framework Convention on Climate Change, dealing with greenhouse-gas-emissions mitigation, adaption, and finance, adopted in 2015, subsequently signed, and entered into force in November 2016
CCS	carbon capture and storage
clean technology	any material, product, process or service relating to the production, storage or distribution of power that reduces (or is intended to reduce) negative environmental impacts through energy efficiency improvements, the sustainable use of resources or environmental protection activities
FID	final investment decision
GW	gigawatt (10 ⁹ watts)
GJ	gigajoule
kW	kilowatt
ktoe	kilotonnes of oil equivalent
mtpa	million tonnes per annum
Mt	million metric tonnes
MT	metric tonne
MW	megawatt (10 ⁶ watts)
MWe	megawatt electric
MWh	megawatt hour
Offtaker	a purchaser of electricity and/or renewable obligation certificates under a PPA
PEM	polymer electrolyte membrane
Power purchase agreement or PPA	a power purchase agreement often refers to a long-term electricity supply agreement between two parties, usually between a power producer and a customer (an electricity consumer or trader). The power purchase agreement defines the conditions of the agreement, such as the amount of electricity to be supplied, negotiated prices, accounting, and penalties for non-compliance
TWh	terawatt hour

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	[● 2021]
Admission and commencement of dealings in the Ordinary Shares on AIM	8.00 a.m. on [● 2021]
CREST accounts credited in respect of Ordinary Shares in uncertificated form by	[● 2021]
Despatch of definitive share certificates for Ordinary Shares in certificated form by no later than	[● 2021]

Notes:

1. All references to times in this document are to London time unless otherwise stated
2. Each of the above dates is subject to change at the absolute discretion of the Company and Beaumont Cornish

KEY STATISTICS

Number of Existing Ordinary Shares	25,000,000
Placing Price per Ordinary Share	[●]
Number of Placing Shares to be issued	[●]
Number of Primary Bid Offer Shares	[●]
Enlarged Share Capital in issue on Admission	[●]
Percentage of Enlarged Share Capital represented by the Fundraising Shares	[●]%
Market capitalisation of the Company at the Placing Price on Admission	£[●]
Gross proceeds of the Fundraising	£[●]
Proceeds of the Fundraising receivable by the Company (after deduction of transaction costs)	£[●]
Number of Ordinary Shares to be issued pursuant to the Warrants and Options following Admission	[●]
Number of Ordinary Shares on a fully diluted basis at Admission	[●]
Percentage of fully diluted Ordinary Shares to be issued pursuant to the Warrants and Options following Admission	[●]%
AIM Symbol (TIDM)	ATOM
ISIN for Ordinary Shares	GB00BP4BSM10
SEDOL	BP4BSM1
Legal Entity Identifier (LEI)	213800PLO4T7BYXL5I51
Website address	www.atomeplc.com

PART I

INFORMATION ON THE COMPANY

1. Introduction

ATOME Energy PLC is a company incorporated in England and Wales, formed by AIM-traded President Energy, for the purpose of producing, marketing and distributing green hydrogen and ammonia.

Hydrogen is widely considered a key part of the matrix of renewable power sources necessary to meet net zero carbon emissions targets by 2050. Ammonia which is made from hydrogen is also a carrier for hydrogen. Green hydrogen and ammonia (made through renewable energy) is expected to be a rapidly growing market, in which ATOME intends to be at the forefront.

The Company has two operating subsidiaries, ATOME Paraguay based in Paraguay, and Green Fuel based in Iceland. The Board believes that Paraguay and Iceland are both ideally suited to produce green hydrogen with a continuous supply of green electricity, potential internal offtake demand, available export markets, favourable fiscal conditions, and an educated and available workforce with benign labour conditions.

Both subsidiaries have commenced operational planning, sourcing and negotiations with green electricity suppliers, equipment providers and offtake partners, including the entry into the PTI Agreements and ANDE MoU, and Iceland MoUs. Physical operations on the ground by way of construction, installation and production have not yet commenced.

The Company has conditionally raised gross proceeds of £[●] through the Fundraising. The Net Proceeds of the Fundraising are principally expected to be used to progress ATOME Paraguay and Green Fuel's detailed planning and development activities ahead of the formal commitments on plant procurement and infrastructure investment, general working capital for the Group and to meet the costs and expenses of Admission.

President Energy, whose shares are traded on AIM and whose three largest shareholders are the Chairman of ATOME, Peter Levine (through PLLG Investments Limited), Trafigura (through Urion Holdings Limited), and Schroders Investment Management Limited, is distributing part of its holding in ATOME to its shareholders by way of a special dividend immediately prior to Admission. On Admission, President Energy will continue to be a key shareholder with an interest of [●] per cent. in ATOME.

2. Background to hydrogen and ammonia opportunity

Highlights

The Directors believe that there is currently a significant business opportunity for ATOME to be at the forefront of developing the production, sales and marketing of green hydrogen and ammonia:

- Green hydrogen is fundamental in addressing the objective to de-carbonise and to reach net-zero emission targets by 2050, particularly in industries such as heavy goods vehicles, maritime shipping and certain industrial processes where batteries or other forms of alternative power to fossil fuels are not expected to fulfil the required needs.
- Approximately 95 per cent. of the current worldwide production of hydrogen is directly or indirectly derived from burning fossil fuels, whereas green hydrogen is produced from renewable sources.
- ATOME has established local management teams with memoranda of understanding and other agreements in place with key industry partners.
- ATOME will access existing electricity infrastructure without the need to invest in power generation plant or new technology.
- The cost of electrolyser plant to produce green hydrogen is expected to continue to fall.

Investment opportunity

Driven by the policy objectives of developed nations to be carbon neutral by 2050 under the Paris Accord 2015, which was adopted by 196 countries at COP21 in Paris on 12 December 2015, and the Glasgow

Climate Pact published on 13 November 2021, governments and regions are setting out plans and targets to decarbonise their economies. By the beginning of 2021, over thirty countries had published hydrogen development roadmaps.

Hydrogen is widely recognised as having a key part to play in the drive to decarbonise industry, heavy and long-distance transport, and power generation. In addition, ammonia is a potential fuel for heavy transport and marine applications as well as being a hydrogen energy vector (to transport over long distances) and energy storage.

ATOME provides investors with potential access to upstream green hydrogen and ammonia production, managed by experienced well connected management in two stable democratic countries, Paraguay and Iceland. Both countries are particularly suited to the production of green hydrogen with a continuous supply of green electricity, potential internal offtake demand, available export markets, favourable fiscal conditions and an educated and available workforce with benign labour conditions.

The Directors believe that for the Company to take advantage of this opportunity it must:

- Source adequate amounts of green (renewable) electricity at competitive prices on an ongoing and consistent basis;
- Source state of the art electrolyser and other manufacturing equipment to produce hydrogen and ammonia on competitive terms;
- Negotiate advantageous terms in relation to equipment for the Company's production;
- Build out the infrastructure necessary for the business on sites with access to ample water and close to the power source;
- Raise sufficient funds to ensure the long-term viability of the Projects utilising funding opportunities such grants, guarantees and credits;
- Seek additional interest from investors at the appropriate times in order to maximise the returns for the Company; and
- Raise the investment profile of the Company and deliver capital returns for the Shareholders.

The Directors believe that ATOME's Board and executive management, supported by the Company's major shareholders, have extensive and valuable experience and contacts in international energy business and in building infrastructure. The Directors also believe that ATOME is very well positioned to exploit the current opportunity by sourcing green (renewable) electricity at competitive prices on an ongoing and stable basis, and intends to use state of the art electrolyser and other manufacturing equipment to produce hydrogen and ammonia on competitive terms.

3. Hydrogen and Ammonia

Hydrogen the Gas

Hydrogen (H₂) is the most abundant element in the universe and has been widely used as an industrial gas in the petrochemical industry, chemical manufacturing, and agriculture for processes such as ammonia production. Hydrogen is widely considered with wind, solar and geothermic sources as a future fuel and energy storage medium and is an essential part of the matrix to deliver on the zero carbon targets of developed nations in the world by 2050 set by the Paris Accord 2015.

Hydrogen is an energy carrier, like electricity, and contains more energy per unit of mass than natural gas, gasoline, or other fuels. However, hydrogen is the lightest element and so has a low energy density per unit of volume, meaning that larger volumes of hydrogen are needed to meet identical energy demands compared with other fuels. Compression and liquefaction of hydrogen reduce volumetric storage requirements and in addition, hydrogen can also be transformed into hydrogen-based fuels that have a higher energy density. Hydrogen can readily be combined with nitrogen to make ammonia, which is then used as a chemical feedstock or potentially as a fuel. Hydrogen can also be used to create derivative products such as synthetic methane, synthetic liquid fuels and methanol, all of which require carbon alongside hydrogen. Hydrogen is currently mainly used in industrial applications comprising oil refining (33 per cent.), ammonia production (27 per cent.), methanol production (11 per cent.) and steel production through the direct reduction of iron ore (3 per cent.). Hydrogen is a gas at room temperature and when used

as a fuel, the only by-product is water. Hydrogen is currently used to power an increasing number of industries and equipment such as:

- Heavy Goods Transport
- Buses
- Industrial and chemical processes
- Forklifts
- Cars
- Trains

As well as the above, at the present time there are projects in the conceptual or pilot stage to use hydrogen to power:

- Heavy duty construction vehicles
- Chemical, iron, steel Industries and other heavy industries
- All-terrain vehicles
- Domestic equipment and premises
- Aircraft

Ammonia

Ammonia (NH₃) is a colourless gas compound made of hydrogen and nitrogen and is the second most produced chemical in the world. Without water, ammonia is known as anhydrous ammonia.

Currently, approximately 95 per cent. of ammonia production worldwide is estimated to be directly or indirectly produced by processes using natural gas and coal. By using green hydrogen, the carbon intensity of ammonia production is substantially reduced. Ammonia can be produced on the same site as hydrogen in an integrated facility that includes the electrolyzers (which produce hydrogen), the air separation unit (the source of nitrogen) and the ammonia synthesis loop.

Ammonia as a gas under normal conditions is relatively easy to liquefy (at -33°C) and as a liquid can be stored more efficiently than hydrogen and transported via pipeline, tube trailer, rail, truck, and ship. As liquefied ammonia has a higher energy density than hydrogen, it can potentially be used as an energy carrier for future transportation of hydrogen over long distances or on arrival be used directly or reconverted back to hydrogen. Ammonia is currently the least expensive approach to long distance hydrogen delivery today.

Currently, 70 per cent. of worldwide ammonia is used for fertilisers directly as an anhydrous fertiliser, and also as a fertiliser feedstock. In addition to the agricultural sector, industries in other sectors are considering future use of ammonia as a zero emissions fuel, including the transport sector, and in particular for the near term, the maritime industry. Maritime transport currently emits around 940 million tonnes of CO₂ annually and is responsible for about 2.5 per cent. of greenhouse gas emissions.

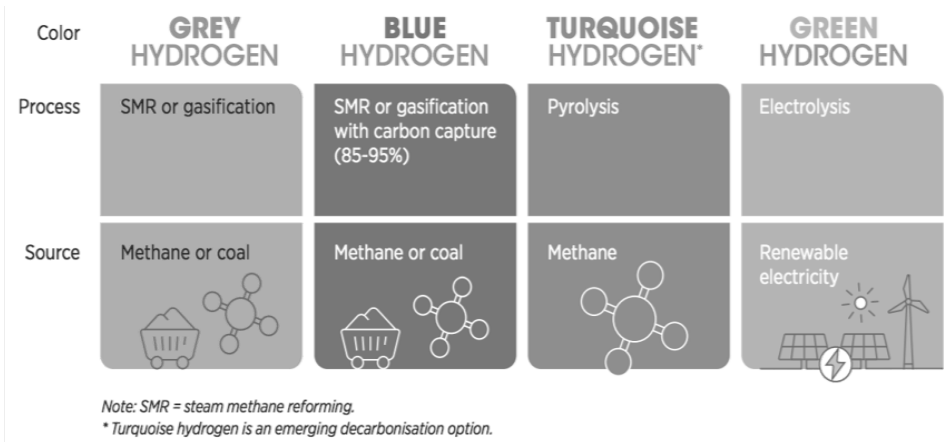
Producing hydrogen

Hydrogen can be produced from a number of sources. Currently, production of hydrogen is predominantly from fossil fuels, mainly from natural gas, together with coal. Of the 70 Mt of dedicated hydrogen produced today, 76 per cent. is produced from natural gas and almost all the rest (23 per cent.) from coal. Electrolysis currently accounts for approximately 2 per cent. of global hydrogen production. The use of an entirely renewable energy to generate electricity for the electrolysis of water, such as hydroelectric power, produces “green hydrogen”. Green hydrogen is considered fundamental in the addressing the objective to de-carbonise and to reach net-zero emission targets by 2050, particularly in industries such as maritime shipping and certain industrial processes including ammonia production.

Different sources of hydrogen production have been classified as “black”, “grey” or “brown” and refer to the production of hydrogen from coal, natural gas, and lignite, respectively. “Blue” is commonly used for the production of hydrogen from fossil fuels (with CO₂ emissions reduced by the use of carbon capture and underground storage). “Turquoise” applies to production through pyrolysis through the decomposition of

methane, and “green” which applies to production of hydrogen from renewable electricity, as illustrated in figure 1 below:

Figure 1: Classification of hydrogen sources



Source: Selected Shades of Hydrogen, International Energy Agency (IEA)

Green hydrogen

Green hydrogen is produced when electrolysis, the chemical process used to separate water molecules into hydrogen and oxygen, is powered by electricity from a renewable source (such as hydroelectric power). Electrolysis, which is not a new process, uses an electrolyser, which consists of two electrodes (an anode and a cathode) separated by a membrane submerged in water. The electrolysis process splits water into hydrogen and oxygen while fuel cells perform the reverse operation of combining hydrogen and oxygen to generate electricity.

In the electrolysis process a significant amount of oxygen is produced, approximately eight-times the volume of hydrogen. This oxygen can be commercially marketed and sold.

Except in the case of coal-derived hydrogen, hydrogen costs are largely influenced by the fuel costs, being electricity and gas costs. The relative cost competitiveness of green hydrogen will depend therefore on prevailing gas prices. In the near term, the International Energy Agency (“IEA”) expects that while hydrogen production from fossil fuels will generally remain more cost-competitive than green hydrogen, this differential is expected to reduce progressively by 2030. Currently, following recent volatility in natural gas prices, the production costs of green hydrogen have fallen temporarily below the cost of natural gas-derived hydrogen for the first time. With declining costs for renewable power and increasing costs associated with fossil fuels, there is increasing focus on water electrolysis for hydrogen production and the conversion of hydrogen into hydrogen-based fuels or feedstocks including ammonia. Electrolyser prices have reduced by 50 per cent. over the last five years according to Bank of America Securities with prices due to decline a further 40 per cent. by the end of this decade according to the International Renewable Energy Agency (“IRENA”), following the same price trends for solar, wind and battery technologies.

The costs of production of green hydrogen are most sensitive on an ongoing basis to the costs of the green electricity supply and it is this operating expense which is currently the most important variable in the equation to competitively produce, sell and market hydrogen. **A sustainable source of green electricity is fundamental, and the power purchase agreement (PPA) is critical to the successful development of a green hydrogen business, together with securing the production facility location near to the source of the power generation.** While solar or wind generated electricity are possible sources of power generation, hydroelectric and geothermal are able to provide predictable constant power.

The successful development of a green hydrogen project is also critically affected by the terms of the offtake agreement, which will reflect the prevailing market price of hydrogen and ammonia. The Group’s economic assessment of its projects has been based on a base price (in real terms) of ammonia of US\$500 per metric ton (MT) and which compares to recent European contract prices for ammonia in excess of US\$600 per MT and as high as US\$705 MT, reflecting levels of demand and high natural gas prices.

Market outlook for hydrogen and ammonia

The market for hydrogen as an industrial gas is global. Currently, the annual worldwide demand for “pure” hydrogen amounts to 70 Mt. The leading applications for pure hydrogen are oil refining and ammonia production, mainly for fertilisers. A further 45 Mt of demand exists for hydrogen as part of a mixture of gases, such as synthesis gas, for fuel or feedstock. By 2025, global hydrogen production is expected to reach 111 Mt and revenues of US\$182 billion. The IEA has estimated in their net zero emissions scenario that hydrogen use will need to reach 530 Mt by 2050.

70 per cent. of all ammonia produced worldwide today is used for fertilisers. With agriculture and land use change representing approximately 25 per cent. of global greenhouse gas (“GHG”) emissions, green ammonia can make a significant impact in reducing the sector’s carbon footprint. In 2020, the total global production of ammonia was approximately 144 Mt and is expected to grow to 350 Mt per year by 2050 due to the increasing usage of ammonia as a future zero emissions fuel as it only emits water when utilised. Ammonia also offers a number of potential material advantages in modern energy systems and in particular, ammonia, compared to lithium batteries, has 9 times the energy intensity.

At the request of the government of Japan during its G20 Presidency, the IEA prepared *The Future of Hydrogen* in 2019 to analyse the potential role of hydrogen in decarbonisation and the transition to low carbon energy. Green hydrogen production meets the zero emissions test and, combined with the growing awareness that blue or grey hydrogen do not achieve zero emissions, green hydrogen is increasingly supported in public policy worldwide. Since the publication of the IEA report, thirty nations have published hydrogen strategies that set out roadmaps for adoption and use of hydrogen in their domestic and export markets.

In June 2021, the Paraguayan Vice Ministry of Mines and Energy (“VMME”) published a conceptual framework and guidelines to promote the development of green hydrogen in Paraguay and ATOME Paraguay is in discussions with the Paraguayan government on the development of public policy requirements in this sector. Iceland has a history of public and private sector interest in hydrogen since the early 2000s and, in August 2021, published in draft the “Hydrogen and E-fuel Roadmap for Iceland”, with input from the private sector, including ATOME’s subsidiary Green Fuel. In response to adoption and prioritisation of hydrogen in public policy, opportunities for funding and finance are growing and further development of public and private plans is expected from decisions at Conference of the Parties (“COP26”) in Glasgow held in November 2021.

Further details on the hydrogen and ammonia markets are set out in Part II of this Document.

4. ATOME’s operations

The Company has two operating subsidiaries, ATOME Paraguay based in Paraguay, and Green Fuel based in Iceland. Both subsidiaries have executive management teams in place who have commenced operational planning, sourcing and negotiations with green electricity suppliers, equipment providers and offtake partners, including the entry into the PTI Agreements, the ANDE MoU and Iceland MoU’s. Physical operations on the ground by way of construction, installation and production have not yet commenced.

Paraguay

The Directors believe that Paraguay has the potential to become a future regional hub for green hydrogen and ammonia production in Latin America.

Country background

Paraguay, a member of the Mercosur economic and political bloc in Latin America, is a stable, democratic country of more than 406,750 square kilometres with low taxes, (including a corporate rate of 10 per cent.), significant incentives for business and a young population. The Paraguayan economy is agriculturally focused and mainly centred on meat, soy and sugar, all of which are exported worldwide. Paraguay also imports the majority of the components for fertiliser.

As a landlocked country with no active railways, Paraguay is also heavily dependent on land and river transport of goods with the third largest barge fleet in the world. Paraguay has no hydrocarbon production nor refineries and imports all its liquid fossil fuel by either barge (connected to the South Atlantic Ocean

through Argentina) or road and there is no active railway network in a geographically large and fragmented country. However, currently all of Paraguay's electricity is generated through renewables and 71 per cent. of Paraguay's total energy generation (VMME 2019) is produced from hydroelectric power. Paraguay has no oil or gas production.

The Paraguayan government has set a target of reducing fossil fuel consumption by 20 per cent. by 2030 and a priority is for the introduction of hydrogen into the national energy supply matrix to address the country's reliance on fossil fuels. The Paraguay Sustainable Energy Agenda 2019-2023, published in early 2021, has identified hydrogen as a key initiative for long-distance transportation.

In Paraguay, approximately 20 per cent. of the population is employed in the agrarian economy and the country is a significant user of fertiliser, and in 2019 demand for nitrogen fertilisers in Paraguay amounted to 150,075 tons. Displacing imported hydrocarbon-derived fertiliser with green ammonia creates the conditions to reduce the carbon emission intensity of Paraguay's agricultural sector, and potentially enable Paraguay to become a net exporter of fertiliser over time.

Renewable energy supply

The Paraguayan electrical system comprises a significant supply of hydroelectricity in power plants, with a current installed capacity of 8,810 MW, which is forecast to increase by 31 per cent. by 2030.

Paraguay's Itaipu Dam is the second largest hydroelectric dam in the world by installed power of 14,000 MW through 20 turbines of 700 megawatts each with average annual generation of approximately 95,000 GWh. The Itaipu Dam is jointly owned with Brazil and Paraguay only uses 30 per cent. of its 50 per cent. allocation of power from the dam. Itaipu accounts for 90 per cent. of Paraguay's energy demand, with the balance generated by other hydroelectric facilities, which further adds to Paraguay's current excess capacity.

The surplus power generated by Itaipu not used within Paraguay is compulsorily sold to Brazil under the contracted terms of the Itaipu Treaty at a discounted amount, creating an opportunity to use any current surplus power domestically at competitive prices, which at the same time promotes economic growth in Paraguay economy and potentially reduces its reliance on agriculture. Furthermore, there is the potential for the national electricity system to accommodate large enterprises producing electrolytic hydrogen, without a major impact on the country's electricity balance.

The proposed production by ATOME Paraguay of green hydrogen and ammonia would take advantage of these existing large hydroelectricity surpluses which are available continuously (i.e. 24 hours a day, seven days a week) for the production of green hydrogen at competitive prices.

ATOME Paraguay's current operations

ATOME's business in Paraguay was established in May 2021. The President of ATOME Paraguay is James Spalding, the former Paraguayan General Director of Itaipu Binacional, the Brazilian-Paraguay hydroelectric dam.

ATOME's objective in Paraguay is to establish large-scale green hydrogen and ammonia production to supply Paraguay's domestic agricultural and fertiliser markets, and ATOME is currently in discussions with potential off-take partners. Target markets also include heavy transport, marine transport, fuelling stations, chemical and industrial uses and power. ATOME Paraguay plans to develop a first phase industrial production facility of 50 MW capacity and subsequently a second phase larger industrial scale production. Power for the project is planned to be provided by the Itaipu Dam.

ATOME Paraguay has the benefit of a cooperation agreement entered into on 21 May 2021 (the "PTI Agreement") with Parque Tecnológico Itaipu, a not-for-profit foundation created within the Itaipu umbrella, comprising specialist professionals who contribute to the development of a culture of innovation at Itaipu in accordance with national strategic guidelines. In August 2021, a further letter of understanding was entered into between ATOME UK and PTI. PTI's areas of focus include hydroelectric power plant and new energy technologies, automation and control technologies and territorial development. PTI is in the advanced planning stage for the development of a technology park of 48 hectares of land, situated within one kilometre of the Itaipu facility, into a world-leading innovation and technology centre to attract investment from domestic and foreign businesses.

The PTI Agreement sets out the understanding that ATOME Paraguay will be an anchor tenant and developer of green hydrogen and ammonia located at Itaipu. ATOME will benefit from 20 hectares of the land at the technology park, together with access to electrical power from the Itaipu facility and access to necessary water supply to produce green hydrogen. Other plant locations are also under discussion. Parque Tecnológico Itaipu is not a joint venture partner but will be incentivised by a profit-sharing contribution for the purposes of creating industries and jobs at the PTI technology park on a basis to be agreed with ATOME. Having concluded the PTI Agreement, the next planned development following Admission will be the agreement of the formal arrangements with PTI, including a lease agreement for land and access to water at the technology park. Subsequently, ATOME Paraguay will seek to conclude agreements on equipment procurement and a formal power purchase agreement.

On 4 November 2021, ATOME Paraguay entered into a memorandum of understanding with ANDE, the Paraguay national power supplier, with a view to supplying ATOME Paraguay with renewable electricity to fulfil the planned production (described further below) of up to 250 MW.

Paraguay future project development

The development of the hydrogen and ammonia production plant Parque Tecnológico Itaipu is planned to be made in a series of stages to enable ATOME to benefit from ongoing advancements in electrolyser technology and to match production growth to anticipated markets and demand.

The first commercial phase is targeted for completion in 2024, with a 50 MW plant at an estimated cost of approximately US\$95 million. ATOME plans that the facility will use an alkaline or polymer electrolyte membrane (“PEM”) electrolyser, and have a target annual production of approximately 8,000 MT of green hydrogen, with an equivalent ammonia annual production of approximately 45,000 MT and oxygen production of approximately 65,000 MT. Discussions are currently underway with electrolyser and ammonia production original equipment manufacturers.

In the second commercial phase, installed power capacity is planned to be increased by 200 MW, which ATOME estimates will cost approximately US\$560 million over a two to three-year period prior to commissioning the plant. Preliminary production estimates indicate that a full size 250 MW plant should be able to produce approximately 40,000 MT per year of green hydrogen from which up to approximately 228,000 MT per year of green ammonia could be produced and approximately 326,000 MT of oxygen.

ATOME intends to fund the development of ATOME Paraguay directly, together with seeking to access project finance from pan-national grant and loan institutions such as the International Finance Corporation (part of the World Bank), CAF, the development bank of South America, and the Inter-American Development Bank (the IDB), international and national export and development guarantees, development finance institutions, export credit agencies and international lenders. In addition, ATOME may consider introducing in due course an industry partner as a strategic investor as a partner in ATOME Paraguay.

In addition to production revenues, the Directors believe that by displacing fossil fuel derived hydrogen there is also the potential to generate carbon credits which may be available to the Group to trade through the carbon credit trading system.

Iceland

The Directors believe that Iceland is an attractive location to establish a green hydrogen and ammonia operation, with access to renewable hydroelectric power and access to the EU through Iceland's membership of the European Economic Area. Potential domestic markets include heavy transport, fertiliser and a maritime industry with a need to move to low carbon fuels.

Country background

Part of the European Economic Area since 1994, Iceland has a market economy and, albeit with a small population, was ranked in 2020 as the fourth most developed country in the world by the United Nations Human Development Index. Iceland has almost entirely green electricity production and sparsely populated areas of land, no active railways, a need for long haul transport and significant maritime fuel requirements. In 2017, the Prime Minister of Iceland announced a national target of carbon neutrality by 2040 and in August 2021, the Ministry of Industry and Energy published “A Hydrogen and E-Fuels Roadmap” for Iceland in draft form, including public policies anticipating 1,300 MWe of installed hydrogen production capacity by

2040 and 3,200 MWe by 2050. The roadmap and related environmental policies anticipate and strongly encourage hydrogen and ammonia production in Iceland.

Iceland was an early adopter of hydrogen in the early 2000s in the transport sector, primarily in buses, but also passenger vehicles) as well as a legacy of public/private commitment to adoption and use of hydrogen. Iceland currently has two hydrogen production sites: Svartsengi geothermal power plant, operated by Carbon Recycling International, which produces hydrogen for methanol production (e-fuels) both for local and export market; and Hellisheiði, a geothermal power plant operated by ON Power.

Potential domestic uses of hydrogen include fertilisers, all of which are currently imported. In the transport markets, all passenger vehicles, buses and cars sold in Iceland after 2030 will be electric or zero emission. Heavy-duty vehicles will also represent a market opportunity for hydrogen. The use of ammonia is also envisaged for the marine fuel market segment which is expected to quickly mature in the Icelandic and EU region. Hydrogen potentially could be used as an energy back-up power supply to displace diesel.

Renewable energy supply

The Icelandic national electric system is currently mainly derived from renewable sources. Landsvirkjun, an independent power company owned by the Icelandic State, owns and operates 15 hydroelectric plants and three geothermal power plants in Iceland, and produces approximately 14 TWh annually, amounting to 75 per cent. of all electricity produced in Iceland.

Green Fuel current operations

In June 2021, ATOME acquired a 75 per cent. interest in Green Fuel, an Icelandic registered company founded by Icelandic nationals to manufacture, market and sell green hydrogen and ammonia using geothermic and hydro-derived electricity. Green Fuel, which was established in July 2016, has an experienced management team.

On 11 October 2021, a memorandum of understanding was entered into between Landsvirkjun, the national power company, and Green Fuel relating to the proposal by Green Fuels to design, finance, build and operate a 30MW ammonia production plant at the Bakki green industrial park near Husavik in the municipality of [Norourbing] in north-east Iceland. Under the memorandum of understanding, Landsvirkjun and Green Fuels have agreed to work together to determine the feasibility of the project and to determine whether to start the formal negotiation process for a power purchase agreement and sign a non-binding term sheet before the end of 2021. The parties have agreed that if the initial project is successful, to explore the possibility to enter into negotiations for a further 70 MW of power for a future extension of the plant with a target annual ammonia production capacity of 105,000 Mt.

Discussions are also currently underway with electrolyser and ammonia production original equipment manufacturers and potential offtake partners. On 12 October 2021, a memorandum of understanding was entered into between Haldor Topsoe A/S (a leading chemical processing, hydro-processing and emissions management company based in Denmark) and Green Fuel, to collaborate in identifying efficient and scalable technologies for green ammonia production.

In addition, on 27 October 2021, a Letter of Interest was signed by the Municipality of Husavik and Green Fuel relating to the provision of land for Green Fuel with access to both water and electricity transmission lines necessary for the operation of the ammonia production plant.

Green Fuel project development

ATOME intends to fund the development of Green Fuel directly, together with project finance from export credit agencies and loan institutions as well as government grants and concessional funding from international institutions programs such as the European Clean Hydrogen Alliance. Conditional on the execution of a satisfactory power purchase and equipment supply agreement, ATOME has agreed to provide a line of credit of up to US\$20 million to Green Fuel to go towards the funding the first phase production programme. In February 2021, Green Fuel received a grant of ISK6 million (equivalent to approximately US\$50,000) from the Iceland Government.

The subsequent first commercial phase is targeted for completion by late 2023 or early 2024, with a 30 MW plant at an estimated cost of approximately US\$62 million, using an alkaline or PEM electrolyser. The

plant has a target annual production of approximately 5,500 MT of green hydrogen, with an equivalent ammonia annual production of approximately 31,000 MT and approximately 44,000 MT of oxygen.

In the second commercial phase, installed power capacity is planned to be increased to 100 MW, which ATOME estimates will cost approximately a further US\$180 million, assuming installation of a Solid Oxide (SOEC) electrolyser. While SOEC technology is not as mature as either alkaline or PEM technology, it operates at a high degree of electrical efficiency and it is possible to operate an SOEC electrolyser in reverse mode as a fuel cell, converting hydrogen back into electricity. Preliminary production estimates indicate that a full size 100 MW plant should be able to produce approximately 18,750 MT per year of green hydrogen from which up to approximately 105,000 MT per year of green ammonia could be produced together with approximately 150,000 MT oxygen.

5. Directors and senior management

The Board currently comprises seven Directors, who collectively have extensive experience and a proven track record in energy investment, business development and the renewables sector and are well placed to implement the Company's business objectives and strategy. Any further appointments to the Board will be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and, where applicable, depth of sector experience.

Directors

Details of the Directors are set out below.

Peter Michael Levine *Chairman* (age 65)

Peter Levine MA (Oxon), qualified as a solicitor in 1980 and is an entrepreneur and investor primarily in the energy and technology sectors. Between 1993 and 2008 Peter Levine was Deputy Chairman and then Chairman of the then FTSE 250 listed steel construction company, Severfield-Rowen Plc (now Severfield), during its period of significant growth. Peter Levine founded the former FTSE 250 listed oil production company (originally admitted to AIM in 2004), Imperial Energy Corporation PLC, in 2004 and was Executive Chairman and largest individual shareholder until the US\$2.4 billion sale to ONGC Videsh Limited which completed in January 2009 as well as Chairman of Keltbray Plc. Since 2014, Peter Levine has been the Chairman and Chief Executive of ATOME's parent company, President Energy, which has traded on AIM since 2004.

Richard Joseph Day *Deputy Chairman and Senior Independent Non-Executive Director* (age 61)

Richard Day was a co-founder of AIM-traded institutional stockbroker, Arden Partners plc where he worked from 2002 until 2015 and was Head of Corporate Finance. He is currently Non-Executive Chairman of big data analytics company, Pelatro plc, which is traded on AIM, and AQSE-listed The British Honey Company plc. Richard Day is also Chairman of Eden Geothermal Limited, a private company, which is drilling the first well on its two-well deep geothermal site at the Eden Project in Cornwall. Richard Day is a qualified lawyer, a member of the Law Society and the QCA Remuneration Committee and is a MSCI of the Chartered Institute for Securities & Investment.

Olivier Charles Frederic Mussat *Chief Executive Officer* (age 47)

Prior to joining ATOME, Olivier Mussat was Chief Investment Officer – Energy, at the International Finance Corporation in Washington D.C., part of the World Bank Company, where he had been for 9 years, Olivier Mussat is experienced in funding and managing energy infrastructure assets and early to late stage companies, leading over US\$500 million of direct equity investments and over US\$30 billion of corporate and structured finance debt. Previously, Oliver Mussat was co-head in Oil & Gas Project Finance at Standard Chartered Bank in London, and started his career as a field engineer in the power sector with Ecolochem International (a GE company). Olivier Mussat graduated with a B.A., International Studies, from Virginia Wesleyan University in 2000 and an M.S., Technology and Management from Ecole Centrale Supelec, Paris in 2004, and has been a member of the Society of Petroleum Engineers since 2008.

James (Jim) Edward Clifton Spalding (Hellmers) *Director and President of ATOME Paraguay* (age 54)

James Spalding was the Paraguayan General Director of the jointly owned Paraguay-Brazil hydroelectric dam, Itaipu Binacional, between 2013-2018. Between 2003-2009, he was Ambassador of the Republic of Paraguay in the US, where he served in 2009 as Dean of the Latin America Ambassadors Company

(GRULA). Since 1993, James Spalding has held a number of public sector positions in Paraguay including In 2002, as Minister of Finance and Coordinator of the National Economic Team, as well as Governor of Paraguay to the IDB, World Bank group, CAF and FONPLATA, President of the Board and CEO of Paraguayan Petroleum (PETROPAR) (1998-2000), Vice minister of Commerce (2000) and Vice minister of Economy and Integration and additionally Alternate Governor to the IDB, World Bank group, CAF and FONPLATA (2000-2002). He graduated with a Bachelor of Arts degree with a major in Economics (Honors: Cum Laude) from the University of Massachusetts, Amherst, USA, in May 1989, and a Master of Arts degree (Economic Development) from Rutgers University, New Jersey, USA, in October 1992.

Robert Anthony Sheffrin *Finance Director (age 66)*

Since 2017 Robert Sheffrin has been an investment director in the Intellectual Property and Commercialisation team at the University of Central Lancashire and is a former director of the UK Business Angels Association, former ICAEW Council Member and past president of the ICAEW Manchester. Robert Sheffrin trained as a chartered accountant with KPMG, qualifying in 1982, is a fellow of the ICAEW and a member of the Chartered Institute for Securities & Investment. Between 2006 and 2011, Robert Sheffrin was compliance director of Brooks Macdonald Funds Limited.

Nikita Petrovich Levine *Business Development Director (age 26)*

Nikita Levine is currently head of investor relations at President Energy PLC. Nikita Levine graduated from University of Leeds Business School with an M.Sc International Business in September 2019 and a BA French and Russian Civilisation in 2018.

Mary-Rose de Valladares (nee Szoka) *Independent Non-executive director (age 69)*

Mary-Rose de Valladares MA, MBA, is a clean energy, hydrogen, environment, and sustainability consultant and served as the General Manager of IEA (International Energy Agency) Hydrogen Technology Collaboration between 2003 and 2020. Mary-Rose de Valladares was the US Department of Energy National Renewable Energy Laboratory project developer for the 1996 Olympics in Atlanta, the first clean energy Olympics. She also served on the US National Hydrogen Association Board of Directors and co-founded the New Mexico Solar Energy Industry Association. Mary-Rose graduated with a Diplôme, French Civilisation from the University of Paris at the Sorbonne in 1973, a BA, Anthropology and Foreign Languages, from the University of Maryland in 1974, an MA, Urban Planning and American Studies in 1976 and an MBA from Georgetown University McDonough School of Business in 1998.

Senior managers

Details of the senior managers are set out below.

Thorhallur Sigurjon Bjarnason (age 71) *Director of Green Fuel*

Thorhallur Bjarnason graduated in 1975 with a B.Sc. in Mechanical and Power Engineering from the Technical University in Odense, Denmark. Since 2014 he has acted as a senior engineering consultant on international green energy projects including renewable power and geothermal natural fields. Previously he was founder and technical director of Utras Engineering Company Ltd in Iceland.

Magnus Gehringer (age 61) *Director of Green Fuel, Business Development*

Magnus Gehringer has worked in a number of roles in the geothermal sector, including acting as executive director for business development at Landsvirkjun (the Iceland national power company) between 2007 and 2008) and subsequently as a senior energy specialist (geothermal and hydro) at the World Bank, Washington until 2013, and then chief executive officer of Consent Energy, a geothermal and hydro power specialist consultancy. Magnus Gehringer graduated with a M.Sc. business from the University of Iceland in 2004.

In addition to the Directors and Senior Managers who are directors of Green Fuel set out above, details of a senior employee of Green Fuel are set out below.

Sigurdur Olason (age 48) is Chief Executive Officer of Green Fuel. Sigurdur Olason graduated with a B.Sc. Mechanical Engineering and B.Sc. Computer Science from the University of Iceland and an MBA from the Brisbane Graduate School of Business and has worked in a number of roles in the maritime food processing industry, most recently at Marel hf.

6. Reasons for Admission and use of proceeds

The Company is seeking the Admission in order to take advantage of AIM's profile, broad investor base, liquidity and access to institutional and other investors and to further support the achievement of its development plans and strategic objectives.

The Company has conditionally raised gross proceeds of £[●] through the Fundraising which are principally expected to be used to:

- Progress ATOME Paraguay and Green Fuel's detailed planning and development activities ahead of the formal commitments on plant procurement and infrastructure investment and the entry into formal PPAs;
- Provide general working capital for the Group;
- Meet the costs and expenses of Admission; and
- Repay the Group's inter-company borrowing of approximately £834,089 in aggregate in favour of President Energy and FIIP.

The Directors believe that ATOME provides investors with potential access to upstream hydrogen and ammonia production, managed by experienced well connected management in two stable democratic countries selected by ATOME. Both Paraguay and Iceland are ideally suited to the production of green hydrogen with a continuous supply of green electricity, potential internal offtake demand, available export markets, favourable fiscal conditions and an educated and available workforce with benign labour conditions.

7. Financial Information

The Company is a newly incorporated company and has not yet commenced trading. The accountants' report and historic financial information for the period from incorporation on 20 October 2021 to 31 October 2021 is included in Parts A and B respectively of Part IV of this document.

The accountants' report and historic financial information for ATOME UK, an intermediate holding company, for the period from incorporation on 6 January 2021 to 15 June 2021 is included in Parts C and D respectively of Part IV of this document.

The accountants' report and historic financial information for ATOME Paraguay for the period from incorporation on 18 January 2021 to 30 June 2021 is included in Parts E and F respectively of Part IV of this document.

The accountants' report and historic financial information for Green Fuel for the financial periods ending 31 December 2018, 31 December 2019 and 31 December 2020 are set out in Parts G and H of Part IV of this document, and the unaudited interim financial information for Green Fuel for the six months to 30 June 2021 is set out in Part I of Part IV of this document.

The accountants' report and unaudited proforma consolidated net asset statement for the Group as at 30 June 2021 is set out in Parts J and K of Part IV of this document.

8. Current Trading and Prospects

ATOME's operating subsidiaries, ATOME Paraguay and Green Fuel, have both commenced operational planning, sourcing and negotiations with green electricity suppliers, equipment providers and offtake partners, including the entry into the PTI Agreements, the ANDE MoU and Iceland MoU's. Physical operations on the ground by way of construction, installation and production have not yet commenced.

In terms of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year, investors should refer to paragraph 4 of Part I above (in relation to the Projects) and Part III (in respect of Risk Factors). Save as disclosed in this document, there have been no significant trends concerning the development of the business of the Company, and there are none moving forward that the Directors are aware of that will have a material impact on the current financial year.

9. Details of the Placing

finnCap and SP Angel have conditionally agreed, pursuant to the Placing Agreement and as agents for the Company, to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

The Placing which is not underwritten, is conditional upon, *inter alia*:

- (i) compliance by the Company in all material respects with its obligations under the Placing Agreement; and
- (ii) Admission becoming effective on or before [●] 2021 or such later date as the Company, Beaumont Cornish, finnCap and SP Angel may agree but in any event not later than [●] 2021.

The Placing Agreement contains customary warranties given by the Company and the Directors to Beaumont Cornish, finnCap and SP Angel as to matters relating to the Company and its business and a customary indemnity given by the Company to Beaumont Cornish, finnCap and SP Angel in respect of liabilities arising out of or in connection with the Placing and Admission. In consideration for the services provided by Beaumont Cornish and finnCap under the Placing Agreement, the Company will pay to Beaumont Cornish, finnCap and SP Angel fees and commissions, conditional on Admission. Beaumont Cornish, finnCap and SP Angel are entitled to terminate the Placing Agreement in certain limited circumstances prior to Admission, including circumstances where any of the warranties are found to be materially untrue, inaccurate or misleading or the occurrence of certain force majeure events. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so. Further details of the Placing are set out in paragraph 12.7 of Part VI of this document.

Certain Directors and their Connected Persons have subscribed, in aggregate, for [●] new Ordinary Shares to be issued by the Company pursuant to the Placing, with the number of Ordinary Shares they will hold on Admission set out in paragraph 7.1 of Part VI of this document.

The Placing will raise approximately £[●] million (before expenses) for the Company. The Placing Shares will be issued credited as fully paid and will on Admission rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission. The Placing Shares will represent approximately [●] per cent. of the Enlarged Share Capital. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £[●] million.

Beaumont Cornish has been appointed as the Company's nominated adviser and finnCap and SP Angel have been appointed as the Company's joint brokers in relation to the Placing and Admission. Further details on Beaumont Cornish, finnCap and SP Angel's engagements and the Placing Agreement are set out at paragraphs 12.9, 12.10 (a) and 12.10 (b) respectively of Part VI of this document.

10. The PrimaryBid Offer

The PrimaryBid Offer has been arranged by PrimaryBid through the PrimaryBid platform (<https://primarybid.com>) and the other terms and conditions of the PrimaryBid Offer were made available to Retail Offerees on the PrimaryBid platform. The maximum amount (before expenses) which was allocated to Retail Offerees through the PrimaryBid Offer was £[●] (before commission and expenses).

PrimaryBid customers had to apply for a minimum investment of £[●]. Applications could only be made in pounds sterling, via the PrimaryBid platform; albeit the Company reserves the right (at its absolute discretion) to accept applications made by other means. The latest time for submission of an application in the PrimaryBid Offer was 3.00 p.m. on [●] 2021. Applications in the PrimaryBid Offer will be settled on or shortly after Admission. In the event that Admission has not occurred by 8.00 a.m. on [●] 2021, all applications in the PrimaryBid Offer will automatically lapse.

As the arranger of the PrimaryBid Offer, PrimaryBid will be paid a commission by the Company on the proceeds from the PrimaryBid Offer.

The PrimaryBid Offer raised £[●] for the Company (before commission and expenses). The Ordinary Shares issued under the PrimaryBid Offer will represent approximately [●] per cent. of the Enlarged Share Capital

on Admission. The Ordinary Shares issued under the Primary Bid Offer will be issued credited as fully paid and will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared paid or made after Admission.

11. President Energy

ATOME's business was initially incubated by AIM-traded President Energy. In August 2020, President Energy commenced considering investments in renewable energy and related technology businesses and which had no material oil or gas component, initially in Argentina but shortly thereafter including Paraguay. President Energy decided to bring these activities in renewable energy together within Atome UK, which President Energy formed on 6 January 2021 for the purpose of producing, marketing and distributing green hydrogen and ammonia.

President Energy has subsequently concluded that a green power company is best placed operating independently of President Energy whose principal business is focussed on hydrocarbons and that as an AIM-traded company, ATOME will be able to command a different investor audience and have the potential to attract a higher valuation than as a subsidiary of President Energy. In addition, the Admission would further permit ATOME to be separately funded whilst enabling President Energy to retain a significant minority stake in ATOME.

Accordingly, on 18 November 2021, President Energy shareholders approved the distribution of Ordinary Shares held by President Energy to its shareholders by way of an in-specie dividend. On [●] 2021, President Energy announced the final terms of the distribution to its shareholders, effective at Admission, following which President Energy will hold [●] Ordinary Shares, representing approximately [●] per cent. of the Enlarged Share Capital.

As described in Section 12 below, President Energy has undertaken in accordance with Rule 7 of the AIM Rules for Companies not to (and to use its best endeavours to procure that its connected persons shall not), save in limited circumstances permitted by the AIM Rules for Companies, dispose of any of its interests in Ordinary Shares at any time prior to the first anniversary of Admission.

12. Lock-in Arrangements and Relationship Agreement

On Admission, the Peter Levine Group will hold in aggregate [●] Ordinary Shares, representing approximately [●] per cent. of the Enlarged Share Capital, including President Energy, in which Peter Levine holds 29.38 per cent. and which holds [●] Ordinary Shares, representing approximately [●] per cent. of the Enlarged Share Capital as described in Section 10 above.

In addition, the Directors (other than Peter Levine) will hold on Admission in aggregate a further [●] Ordinary Shares, representing approximately [●] per cent. of the Enlarged Share Capital (further details of which are set out in paragraph 7 of Part VI of this document).

Accordingly, the Locked-in Shareholders, who in aggregate will hold [●] Ordinary Shares, representing approximately [●] per cent. of the Enlarged Share Capital on Admission, have in accordance with Rule 7 of the AIM Rules for Companies undertaken not to (and to use their best endeavours to procure that their connected persons shall not), save in limited circumstances permitted by the AIM Rules for Companies, dispose of any of their interests in Ordinary Shares (including any Ordinary Shares that they may acquire through the exercise of Options) at any time prior to the first anniversary of Admission.

In addition, in order to ensure an orderly market in the Ordinary Shares, the Locked-In Shareholders have entered into orderly market arrangements with the Company, Beaumont Cornish, finnCap and SP Angel whereby they have agreed that for a further period of 12 months only to deal or otherwise dispose of any such interests through finnCap or SP Angel (or the brokers for the time being to the Company) in order to assist in the maintenance of an orderly market in the Ordinary Shares. Further details of the lock-in and orderly market arrangements are set out in paragraph [●] of Part VI of this document.

Peter Levine and President Energy plc have also each entered into separate Relationship Agreements with the Company and Beaumont Cornish pursuant to which they have each undertaken to the Company and Beaumont Cornish that:

- (i) all transactions and arrangements between the Company and each of them and their associates will be at arm's length and on normal commercial terms; and
- (ii) not take any action that would have the effect of preventing the Company from complying with its obligations under The AIM Rules or other applicable law.

The Relationship Agreement with Peter Levine will terminate in the event that he is interested, together with his associates, in aggregate in Ordinary Shares representing less than 20 per cent. of the Company's voting rights. The Relationship Agreement with Peter Levine will also expire in the event that he is interested, together with his associates, in voting rights representing less than 30 per cent. of the rights to vote at a general meeting of the Company attaching to Ordinary Shares following the second anniversary of Admission. The Relationship Agreement with President Energy will terminate in the event that President Energy is interested, together with its associates, in aggregate in Ordinary Shares representing less than 20 per cent. of the Company's voting rights. Further details are set out in paragraph [●] of Part VI of this document.

13. Governance

QCA Code

AIM quoted companies are required to adopt a recognised corporate governance code on Admission, however, there is no prescribed corporate governance regime in the UK for AIM companies. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Group and the interests of its Shareholders and have adopted the QCA Code. From Admission, the Company's website (www.atomeplc.com) will set out full details of the Company's corporate governance policies and adherence to the QCA Corporate Governance Code, and further details are also set out in Part V of this document.

On Admission, the Board will consist of three Non-Executive Directors (including the Chairman) and four Executive Directors, reflecting a blend of different experiences and backgrounds. Two Non-Executive Directors (being Richard Day and Mary-Rose de Valladares) are regarded as independent within the meaning of the QCA Corporate Governance Code and free from any relationship that could materially interfere with the exercise of their independent judgement. Richard Day is Deputy Chairman and the Senior Independent Director.

The Company will hold regular board meetings and the Directors will be responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Directors have, conditional on Admission, established an audit committee, a nomination committee and a remuneration committee with formally delegated rules and responsibilities.

Audit Committee

The Audit Committee, which will comprise Richard Day (as chair), with its other members consisting of Mary-Rose de Valladares and Olivier Mussat, will meet not less than three times a year. Richard Day and Mary-Rose de Valladares are both independent and Olivier Mussat is deemed to have relevant financial experience. The committee will be primarily responsible for reviewing and overseeing the relationship with the external auditors, including making recommendations to the Board on the appointment of auditors and the audit fee, and ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company. The Audit Committee will also consider, manage and report on the risks associated with the Company as well as ensuring the Company's compliance with the AIM Rules and UK MAR concerning disclosure of inside information.

Nomination Committee

The Nomination Committee, which will comprise Mary Rose de Valladares (as chair), with its other members consisting of Peter Levine and Richard Day, will meet at least twice each year. This committee is responsible

for reviewing the structure, size and composition of the Board based upon the skills, knowledge, diversity and experience required to ensure the Board operates effectively as well as being responsible for the annual evaluation of the performance of the Board and of individual directors. The Nomination Committee is expected to meet when necessary to do so. The Nomination Committee also identifies and nominates suitable candidates to join the Board when vacancies arise and makes recommendations to the Board for the re-appointment of any Non-Executive Directors.

Remuneration Committee

The Remuneration Committee will comprise Mary-Rose de Valladares (as chairman) and Richard Day, both of whom are independent. The Remuneration Committee will review the performance of the executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, the Remuneration Committee is required to meet at least twice a year and is responsible for ensuring that the Company can recruit and retain Executive Directors, officers and other key employees who are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Group.

Share Dealing Code

With effect from Admission, the Company will operate its Share Dealing Code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies. The Share Dealing Code will apply to any person discharging management responsibility, including the Directors and the senior management and any closely associated persons and applicable employees.

The Share Dealing Code imposes restrictions beyond those that are imposed by law (including by FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons closely associated with them do not abuse, and do not place themselves under suspicion of abusing, unpublished price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of financial results. The Share Dealing Code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

Anti-Bribery and Corruption Policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Group and which sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Group operates as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Audit Committee has primary responsibility for implementing the policy and in the absence of any material changes, the Audit Committee shall report to the Board annually. The Company expects all employees, agents or other person or body acting on the Company's behalf to conduct their business on the Company's behalf in compliance with the Company's policy. The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Company. Employees are encouraged to raise concerns about any instance of malpractice at the earliest possible stage. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained through the ability of employees to contact any member of the Board.

In addition, the Company operates anti-money laundering, and whistle-blowing policies to ensure it operates in an ethical and sustainable manner.

Environmental, Social, Regulatory and Governance Responsibility (ESG)

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Company, its employees, shareholders and other stakeholders of the business. In considering the Company's strategic plans for the future, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have within the local community the Company operates in.

The Company intends to implement a formal corporate environmental, social, regulatory and governance responsibility (ESG) strategy and committee in due course, which will monitor the implementation of ESG

practises to ensure the Company conducts its business with a view of long-term sustainability for its customers, employees, communities, the environment as well as its shareholders.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Company and supply chain.

14. Dividend Policy

The Group's focus is on bringing ATOME Paraguay and Green Fuel to commercial production. Until that happens and the Group becomes a revenue-generating business with distributable reserves, the Board does not expect to be in a position to declare and pay dividends to Shareholders. Thereafter, a dividend policy will be adopted which takes into account the capital requirements of the Company, the Group's future strategy and available cash resources. Accordingly, the potential to pay dividends will be kept under review and consideration by the Board as the Company's Projects progress.

15. Share Option Schemes

The Directors recognise the role of the Company's staff in contributing to its overall success and the importance of the Company's ability to incentivise and motivate its employees. Therefore, the Directors believe that certain employees should be given the opportunity to participate and take a financial interest in the success of the Company.

On Admission, [●] Warrants over Ordinary Shares are to be granted to certain Directors as further detailed in paragraph [7.2] of Part VI of this document. In addition, a further [●] Warrants over Ordinary Shares are to be granted to employees as further detailed in paragraph [11] of Part VI of this document.

16. Taxation

The attention of investors is drawn to the information regarding taxation set out in paragraph [●] of Part VI of this document. This information is intended only as a general guide to the current tax position under UK taxation law for certain types of investor. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

17. The City Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code or (ii) 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 such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company. An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and must be at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

For the purposes of the City Code, the Concert Party, as described more fully in paragraph 6.4 of Part VI of this document, will immediately following Admission, hold in aggregate, [●] Shares, representing approximately [●] per cent. of the Enlarged Share Capital.

Further, as set out in paragraph 6.4 of Part VI, Warrants have been issued to Nikita Levine, a member of the Concert Party, over [●] Ordinary Shares. In addition, as set out in paragraph 6.4 of Part VI, Warrants have been issued to PLLG Limited, a member of the Concert Party, over [●] Ordinary Shares. Upon exercise of these Warrants by Nikita Levine and PLLG Limited in full with an earliest exercise date of [●], and assuming no other changes to the Company's issued share capital, the maximum holding of the Concert Party would be, in aggregate, [●] Ordinary Shares, representing approximately [●] per cent. of the issued share capital

of the Company. Under Note 1 of the Notes on Dispensations from Rule 9, the Panel may agree to waive the obligation to make a mandatory offer under Rule 9 where this arises as a result of an issue of new shares and provided that the waiver is approved by a vote of independent shareholders. In this case, by analogy with Note 1 on the Dispensations from Rule 9 of the Takeover Code, and in view of the disclosure in this document, the Panel has agreed that the exercise by Nikita Levine and PLLG Limited of these Warrants, will not require the members of the Concert Party to make a general offer for the Company under Rule 9 of the Takeover Code.

EITHER

[As the members of the Concert Party will hold in excess of 50 per cent. of the Enlarged Share Capital on Admission, for so long as they continue to be treated as acting in concert, the members of the Concert Party would be entitled to increase their aggregate interest in the voting rights of the Company without incurring an obligation under Rule 9 of the Takeover Code to make a general offer. However, individual members of the Concert Party will not be able to increase their percentage interests in Ordinary Shares through or between a Rule 9 threshold without Panel consent]

OR

[As the members of the Concert Party will be interested in in excess of 30 per cent. but will hold less than 50 per cent. of the Enlarged Share Capital on Admission, for so long as they continue to be treated as acting in concert, the members of the Concert Party would not be entitled to increase their aggregate interest in the voting rights of the Company without incurring an obligation under Rule 9 of the Takeover Code to make a general offer.]

Further information on the provisions of the City Code can be found in paragraph 6 of Part VI of this document.

18. Risk Factors

Prospective investors should consider carefully the risk factors described in the section headed “Risk Factors” and set out in Part III of this document in addition to the other information set out in this document and their own circumstances, before deciding to invest in Ordinary Shares.

19. Admission, Settlement and Dealings

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the Enlarged Share Capital at 8.00 a.m. on [●] 2021. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. All documents sent by or to a Placee or Retail Offeree will be sent through the post at the Placee's or the Subscriber's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company. The above-mentioned dates and times may be changed without further notice.

The Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST).

Beaumont Cornish has been appointed as the Company's nominated adviser in relation to the Admission and finnCap and SP Angel have been appointed as the Company's Broker in relation to the Placing and Admission.

20. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles of Association contain provisions concerning the holding and transfer of Ordinary Shares in uncertificated form in accordance with the CREST Regulations. The Company has applied for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be so admitted and accordingly enabled for settlement in CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following

Admission may take place within the CREST system if the relevant Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

In the case of Placees who have requested to receive Placing Shares in uncertificated form, it is expected that CREST accounts will be credited as soon as reasonably practicable on [●] 2021. In the case of Placees who have requested to receive Placing Shares in certificated form, it is expected that share certificates will be despatched by post within 10 business days of the date of issue.

No temporary documents of title will be issued. All documents sent by or to a Placee who elects to hold Ordinary Shares in certificated form, or at his or her direction, will be sent through the post at the Placee's risk. Pending the despatch of definitive share certificates, transfers will be certified against the register of members of the Company.

For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000

21. Further information

You should read the whole of this document, which provides additional information on the Company and the Placing, and not just rely on the information contained in this Part I. In particular, your attention is drawn to the risk factors in Part III of this document and the additional information contained in Part VI of this document.

PART II

THE HYDROGEN AND AMMONIA MARKETS

Hydrogen

Hydrogen (H₂) is the most abundant element in the universe and was discovered as a distinct element in 1766 by Henry Cavendish and named by Antoine Lavoisier in 1783. Hydrogen has been widely used for decades as an industrial gas in the petrochemical industry, chemical manufacturing and agriculture for processes such as oil refining and ammonia production. Hydrogen must be extracted from other sources. Current hydrogen production is predominantly from fossil fuels, mainly from natural gas and with coal. Only a small proportion of hydrogen comes from water electrolysis.

Hydrogen is an energy carrier, like electricity, and contains more energy per unit of mass than natural gas, gasoline, or other fuels. However, hydrogen is the lightest element and so has a low energy density per unit of volume meaning that larger volumes of hydrogen are needed to meet identical energy demands as compared with other fuels. The use of larger or faster-flowing pipelines and larger storage tanks can accommodate the volumetric needs. Compression and liquefaction of hydrogen reduce volumetric storage requirements. Hydrogen can also be safely and effectively stored at large scale on a short term, long term or seasonal basis in geological formations such as underground caverns and salt domes as well as depleted oil and gas fields.

In addition to compression and liquefaction, hydrogen can be transformed into hydrogen-based fuels that have a higher energy density, but this (and any subsequent re-conversion) uses some energy. Hydrogen-based fuels and feedstocks can be produced using hydrogen from any source, whether fossil fuels, renewables, biomass, or electricity. Use of entirely renewable energy to generate electricity for the electrolysis of water produces “green hydrogen”.

Hydrogen can readily be used in a wide range of applications such as engines, turbines and chemical processes that span many market sectors. Hydrogen can be blended with natural gas and can be combined with nitrogen to make ammonia, which can be used as a chemical feedstock or potentially as a fuel. Hydrogen can also be used to create derivative products such as synthetic methane, synthetic liquid fuels and methanol, all of which require carbon alongside hydrogen.

Green hydrogen is fundamental in the addressing the objective to de-carbonise and to reach net-zero emission targets by 2050, particularly in industries such as maritime shipping and certain industrial processes including ammonia production.

Hydrogen market

The market for hydrogen as an industrial gas is global. The IEA has estimated that global hydrogen demand was around 90 Mt in 2020, having grown 50 per cent. since 2000. A further 30 Mt is present in residual gases from industrial processes and use for heat and electricity generation. Currently, annual worldwide demand for “pure” hydrogen amounts to 70 Mt. The leading applications for pure hydrogen are oil refining and ammonia production, mainly for fertilisers. A further 45 Mt of demand exists for hydrogen as part of a mixture of gases, such as synthesis gas, for fuel or feedstock. The main applications for hydrogen as part of a mixture of gases are methanol production and steel production.

A third of global supply is “by-product” hydrogen which often needs dehydrating or other types of cleaning and can then be sent to a variety of hydrogen-using processes and facilities. Most hydrogen is currently produced near to its end use, using resources extracted in the same country.

By 2025, global hydrogen production is expected to reach 111 Mt and revenues of US\$182 billion. The largest markets are expected to be in Asia Pacific, China, and India, and in Europe, Russia, and the United Kingdom. Hydrogen production in 2016 in Central and South America was 4 Mt, generating revenues of US\$9 billion and by 2025, Latin American production is expected to reach 11 Mt and revenues of US\$11 billion (a compound annual growth rate of 11 per cent.). Within Latin America, Brazil is currently the most important hydrogen market. Brazil's share of global hydrogen exports according to economic value was 3 per cent. in 2017.

In terms of hydrogen exports, the countries with the highest share of global exports by economic value are the United States (19 per cent.), China (15 per cent.), South Korea and Germany (both 11 per cent.).

Ammonia

Ammonia (NH₃) is a colourless gas compound made of hydrogen and nitrogen and is today the second most produced chemical in the world. When mixed with water ammonia becomes liquid ammonium hydroxide. Without water it is known as anhydrous ammonia. Ammonia was identified as a separate gas by Joseph Black in 1756 and has been widely used for centuries.

Currently, approximately 95 per cent. of ammonia production worldwide is estimated to be directly or indirectly produced by processes using natural gas, the main method of which is the steam reforming process. Conventional ammonia synthesis contributes 1.3 per cent. of global CO₂ emissions. Green ammonia production utilises green hydrogen generated by electrolysis which is then subject to the Haber-Bosch process reacting hydrogen and nitrogen from the air with an iron catalyst. This process is simpler than the traditional hydrocarbon-based production as there is no purification or gas treatment and substantially reduces the carbon intensity of ammonia.

Ammonia can be produced on the same site as hydrogen in an integrated facility that includes the electrolyzers (which produce hydrogen), the air separation unit (the source of nitrogen) and the ammonia synthesis loop. Yara, the world's largest ammonia producer, and project partner Engie, have received an AUD 42.5 million grant from the Australian government to build an industrial scale renewable hydrogen production facility within the existing Yara Pilbara ammonia plant. Feasibility studies are also reported to being undertaken for electrolytic hydrogen projects in Chile and Morocco.

Ammonia market

Ammonia has a wide range of applications, particularly in the chemical industries. Currently, 70 per cent. of the ammonia produced worldwide is utilised for fertilisers either directly as an (anhydrous) fertiliser or as a fertiliser feedstock. Given the growth in world population, increased demand for fertiliser, and therefore ammonia, is forecast. With the agricultural sector and land use change representing approximately 25 per cent. of global greenhouse gas (GHG) emissions, green ammonia can potentially make a significant impact in reducing the fertiliser market segment's carbon footprint.

In 2020, the total global production of ammonia reached 185 Mt per year and is forecast by the [International Fertilizer Association ("IFA") to reach 200 Mt tons in 2022.

In addition to the agricultural sector, industries in other sectors are considering future use of ammonia as a potentially zero GHG emission fuel, including industrial applications such as steel and cement production, as well as thermal power generation. The transport sector, and particular, the maritime industry, presents a significant opportunity for ammonia as a future replacement fuel. Maritime transport currently emits around 940 million tonnes of CO₂ annually and is responsible for about 2.5 per cent. of GHG emissions. The industry's regulatory body, the International Maritime Organisation ("IMO"), aims to reduce GHG emissions in line with the 2015 Paris Accord with a target that by 2050, ammonia would represent 25 per cent. of the maritime fuel mix. 120 ports are already equipped with ammonia trading facilities and MAN Energy and Samsung Heavy Industries are part of an initiative to develop the first ammonia fuelled tanker by 2024.

Synthetic fuels

Hydrogen produced from the electrolysis of water and renewable energy can be used to combine with carbon to produce a synthetic fuel (which is sometimes referred to as power to liquid). The combination of CO₂ and H₂ results in synthetic fuel, which can be gasoline, diesel, hydro methane, dimethyl ether, methanol, ethanol or kerosene. While the production of synthetic fuels is a complex and costly process, increased production with economies of scale and competitive electricity prices could make synthetic fuels significantly cheaper and unlike biofuels, synthetic fuels do not compete for land that could be used for food production.

Hydrogen production

Hydrogen can be produced using a range of energy sources and technologies. Global hydrogen production today is dominated by the use of fossil fuels. Of the 70 Mt of dedicated hydrogen produced today, 76 per cent. is produced from natural gas and almost all the rest (23 per cent.) from coal. Electrolysis currently accounts for approximately 2 per cent. of global hydrogen production. By 2030, IEA forecasts a 30 per cent. reduction in the cost of hydrogen production from renewable electricity due to declining costs of renewables and a scaling-up in hydrogen production. With declining costs for renewable power, such as photovoltaics, and increasing costs associated with fossil fuels, there is increasing interest in water electrolysis for hydrogen production and the conversion of hydrogen into hydrogen-based fuels or feedstocks, such as synthetic hydrocarbons and ammonia.

Different sources of hydrogen production have been classified as “black”, “grey” or “brown” and which refer to the production of hydrogen from coal, natural gas, and lignite respectively. “Blue” is commonly used for the production of hydrogen from fossil fuels (with CO₂ emissions reduced by the use of carbon capture and underground storage). “Turquoise” applies to production through pyrolysis through the decomposition of methane, and “green” which applies to production of hydrogen from renewable electricity, as summarised in the table below:

“Shade”	Source
Grey	Methane or coal through gasification or steam reforming
Blue	Methane or coal through gasification or steam reforming with carbon capture and storage (CCS)
Turquoise	Methane through pyrolysis
Green	Renewables through solar, wind, geothermic and hydroelectric

Green hydrogen production by electrolysis

Green hydrogen is produced by electrolysis, the chemical process by which electricity from a renewable source (such as hydroelectric) is used to separate water molecules into hydrogen and oxygen. This chemical process is carried out by means of equipment called an electrolyser, which consists of two electrodes (an anode and a cathode) separated by a membrane submerged in water. Electrolyser technologies are named for their membrane types. The electrolysis process splits water into hydrogen and oxygen while fuel cells perform the reverse operation of combining hydrogen and oxygen to generate electricity. In the electrolysis process a significant amount of by-product oxygen is produced, approximately eight-times the volume of hydrogen. This oxygen, which is a scalable commodity in its own right, can be commercially marketed and sold.

Currently, the main types of electrolyser technologies are as follows:

- **Alkaline**

Alkaline electrolysis is a mature and commercial technology and has been used since the 1920s, in particular for hydrogen production in the fertiliser and chlorine industries. Alkaline electrolyzers operate at low temperatures, (at a range of 60 to 80 °C, and at an electrical efficiency of 63-70 per cent. Several alkaline electrolyzers with a capacity of up to 165 megawatts electrical (MWe) were built in the last century in countries with large hydropower resources (in Canada, Egypt, India, Norway and Zimbabwe), although almost all of them were decommissioned when natural gas and steam methane reforming for hydrogen production developed in the 1970s. Alkaline electrolysis is characterised by lower capital costs compared to other electrolyser technologies due to the avoidance of any need to use precious materials. Alkaline electrolyzers operate at constant outputs and while there have been significant advances in varying output, alkaline electrolysis is particularly suitable if fed directly from the grid where the power supply is stable.

- **PEM (Polymer Electrolyte Membrane)**

PEM electrolysis technology was first introduced in the 1960s by General Electric to overcome some of the operational drawbacks of alkaline electrolyzers. PEM electrolyzers operate at low temperatures (ranging from 50 to 80 °C) at an electrical efficiency of 56-60 per cent. PEM uses pure water as an electrolyte solution and avoids the recovery and recycling of the potassium hydroxide electrolyte solution that is necessary with alkaline electrolyzers. PEM systems are relatively small, making them

potentially more attractive than alkaline electrolyzers in dense urban areas and are capable of dynamic load following by adjusting output. The PEM operating range can go from zero load to 160 per cent. of design capacity, which means it is possible to overload the electrolyser for some time if the plant and power electronics have been designed accordingly. However, PEM electrolyzers use costly electrode catalysts (such as platinum, iridium) and membrane materials whose lifetime is typically shorter than that of alkaline electrolyzers. PEM electrolyser overall costs are, therefore, currently higher than those of alkaline electrolyzers, and accordingly, they are less widely deployed.

- **SOEC (Solid Oxide Electrolyte cells)**

Solid Oxide (SOEC) electrolyzers operate at high temperatures between 700°C and 800°C. The SOEC technology is not as mature as either alkaline or PEM technology. SOEC operates at a high degree of electrical efficiency but as it uses steam for electrolysis, a heat source is required. SOEC systems have not yet been commercialised, although Individual SOEC companies are now introducing the technology to the market. Unlike alkaline and PEM electrolyzers, it is possible to operate an SOEC electrolyser in reverse mode as a fuel cell, converting hydrogen back into electricity. It is also possible to use an SOEC electrolyser for co-electrolysis of steam and carbon dioxide that produces a carbon and hydrogen gas mixture which may be converted to a synthetic fuel.

Electrolyser plants represent between 50 and 60 per cent. of the capital costs for green hydrogen production. Over the last five years, electrolyser prices have fallen by 50 per cent. according to Bank of America Securities and IRENA expects prices to decline a further 40 per cent. by the end of this decade. This follows the same trends as solar, wind and battery technologies.

Whilst the costs of producing green hydrogen and ammonia have historically been higher than production using fossil fuels, i.e. natural gas or coal, with or without carbon capture use and storage, the costs are expected to progressively reduce during this decade. The costs of production of blue and grey hydrogen are expected to increase as the cost of gas increases. Currently, following recent volatility in natural gas prices, the production costs of green hydrogen have fallen temporarily below the cost of natural gas-derived hydrogen for the first time. Pressure on producers to reduce the reliance directly or indirectly on hydrocarbons in the process will increase as the move to net zero carbon emissions gather pace.

The costs of production of green hydrogen and ammonia are most sensitive on an ongoing basis to the costs of the renewable electricity supply, and this operating expense is currently the most important variable in the ability to competitively produce, sell and market green hydrogen. A sustainable and power purchase agreement (PPA) is therefore critical the successful development of a green hydrogen and ammonia business, together with securing the production facility location near to the source of the power generation. While solar or wind generated electricity are possible sources of power generation, hydroelectric is able to provide predictable constant power.

As the impact of green hydrogen becomes more significant it is expected to be increasingly competitive over hydrocarbon-based fuel which will carry the cost of carbon associated with its production and usage along the supply chain.

The IEA estimated in its recent report published in October 2021, the Role of Low Carbon Fuels in the Clean Energy Sector, that by 2030 the cost of electrolytic green ammonia is also expected to fall from US\$37-48/GJ today to US\$22 /GJ, equivalent to US\$400/t of NH₃.

Storage and transport of hydrogen and ammonia

The method of hydrogen transport has been well developed over the years. As a gas, hydrogen is transported in tube trailers and pipelines. Hydrogen becomes liquid at temperatures below 252.87 C and is transported in specially designed cylinders and cryogenic liquid tanker trucks to the end market. The hydrogen is stored in specially designed tanks at the production facility where it is held pending distribution and subsequent use. Ammonia is a carrier vector of hydrogen as described further below.

Recently, projects have been announced for large scale underground geological storage of hydrogen in salt caverns in the UK (Equinor) and in North America (Mitsubishi). Geological storage of hydrogen enables generation of clean renewable electricity.

The energy density of hydrogen means that it can be more expensive to transport over long distances, and transport options include compression, liquefaction, or incorporation of the hydrogen into larger molecules, such as ammonia or other liquid hydrogen organic carriers that can be more readily transported as liquids. Existing natural gas pipeline networks can be used to transport and distribute hydrogen.

Ammonia as a gas under normal conditions is easier to liquefy at -33°C compared to hydrogen and can therefore be stored more efficiently. Ammonia can be transported via pipeline, tube trailer, rail, truck, and ship. Liquefied ammonia has a higher energy density than hydrogen, which makes it a candidate as an energy carrier for transportation of hydrogen in the future either as a hydrogen storage medium to transport hydrogen over long distances or to be used as ammonia.

Market outlook

One hundred and ninety-six nations ratified the 2015 Paris Climate Accord, binding signatories to limit global warming to below 2 °C compared to pre-industrial levels. At the request of the government of Japan during its G20 Presidency, the IEA prepared *The Future of Hydrogen* in 2019 to analyse the potential role of hydrogen in decarbonisation and the transition to low carbon energy. Subsequently, in November 2021, the 2021 Glasgow Climate Pact resolved to pursue efforts to limit the temperature increase to 1.5 °C.

While the 2018 intergovernmental Panel on Climate Change special report on global warming suggests that in the future blue hydrogen may play a significant part in the 2050 transition to net zero, success with carbon capture and storage (blue hydrogen) and methane supply chain emissions has yet to fully materialise. Green hydrogen production meets the zero emissions test and, when combined with the growing understanding that blue or grey hydrogen do not achieve zero emissions, green hydrogen is considered a widely acceptable form as no fossil fuels directly used in the production process.

The Future of Hydrogen included a detailed assessment of the potential for hydrogen in a low carbon economy as well as policy recommendations for governments and industries that provide further momentum to the emerging hydrogen sector. Some thirty nations subsequently published hydrogen strategies that set out roadmaps with plans for adoption and use of hydrogen in their domestic and export markets. In June 2021, the Paraguayan Ministry of Mines and Energy (VMME) published a conceptual framework and guidelines to promote the development of green hydrogen in Paraguay. Iceland has a history of public and private sector interest in hydrogen since the early 2000s and in August 2021 published in draft the “*Hydrogen and E-fuel Roadmap for Iceland*”.

In response to adoption and prioritisation of hydrogen in public policy, opportunities for funding and finance are growing. The global scale of public funding commitments to hydrogen is significant, including state supported grants and subsidies. The EU's €600 billion green transition budget features hydrogen and the move to green hydrogen reduces the EU's reliance on import of gas, particularly from Russia. This recovery package is further supplemented by the European Clean Hydrogen Alliance and the “*Hydrogen strategy for a climate-neutral Europe*” which has the ambition to support the estimated cumulative investments in green hydrogen in Europe of up to €430 billion by 2050. The U.S. Department of “*Energy Earthshots Initiative*” includes a Hydrogen Shot that seeks to reduce the cost of clean hydrogen by 80 per cent. to \$1 per kilogram in a decade. Germany has announced a €9 billion coal to hydrogen initiative and France has a €7 billion hydrogen strategy. The UK's Department of Business, Industry, and Industrial Strategy recently published the UK Hydrogen Strategy. Since the July 2019 release of its “*National Energy Strategy*”, Australia has included hydrogen in its AUD 1.9 billion investment package for new energy technologies together with AUD 70 million for export hubs and electrolyzers over 5 MW in size.

In addition, international bodies are expected to offer direct and blended hydrogen finance complementary to their policy strategies. Development Finance Institutions such as the World Bank Group, the European Investment Bank, InterAmerican Development Bank, the UK's Commonwealth Development Corporation, or the US' Development Finance Corporation offer liquidity, grants, development equity, off-taker support and insurances as well as senior debt and typically more focused towards emerging markets. Globally, further development of public and private plans is expected from decisions at the November 2021 COP 26 in Glasgow where a review of financing took place.

The IEA's "Global Hydrogen Review 2021" estimates that under the objective to achieve net zero emissions, hydrogen demand will increase to 530 Mt by 2050, of which approximately one-third will be accounted for by hydrogen-base fuels, including ammonia.

Potential Green hydrogen and ammonia market in Paraguay

In June 2021, the Paraguay government published its report "*Hacia La Ruta del Hidrogeno Verde en Paraguay*" which provides the foundation for a roadmap on development of hydrogen as an energy vector in Paraguay. Other Latin American countries, including Chile, Costa Rica, Brazil, and Uruguay have identified the potential for hydrogen use. In Paraguay, the Government, through the Vice Ministry of Mines and Energy (VMME), is currently in the development phases of a strategy for the use of hydrogen for both overland and river transportation.

71 per cent. of Paraguay's total energy generation according to the VMME is produced from hydroelectric power. However, as a landlocked country with no active railways, and with no hydrocarbon production, Paraguay is heavily dependent on land and river transport of goods and the import of fossil fuels is one of the main causes of foreign exchange outflows from Paraguay. Paraguay has no oil or gas production. Consumption of petroleum derivatives accounts for 41 per cent. of national energy consumption in Paraguay, with diesel and gasoline being the main fuels consumed, and the transportation sector is a priority for the introduction of hydrogen into the national energy supply matrix. The Government has set a target of reducing fossil fuel consumption by 20 per cent. by 2030. Based on forecast consumption of 2,145.2 ktOE of petroleum derivatives in 2030, this implies that about 429.04 ktOE of petroleum derivatives would need to be replaced.

The Paraguay Sustainable Energy Agenda 2019-2023, published in early 2021 by the VMME, has identified hydrogen as a key initiative for long-distance transportation, reflecting that Paraguay has no goods transported by railway and relies on the third largest barge fleet in the world to move goods through the country, and has no domestic fossil fuel production. There is, therefore, a focus on producing green hydrogen from renewable energy sources and in particular, hydroelectric power.

In Paraguay, approximately 20 per cent. of the population is employed in the agrarian economy and the country uses substantial quantities of fertiliser. In 2017, Paraguay consumed 369.37kg/ha, some three times higher than the global average of 137.61kg/ha, and higher than the much larger neighbouring countries of Argentina and Brazil. In 2019 demand for nitrogen fertilisers in Paraguay amounted to 150,075 tons. Displacing imported hydrocarbon-derived fertiliser by green ammonia provides the potential to substantially reduce the carbon emission intensity of Paraguay's agricultural sector, and also transform the country from a fertiliser importer to exporter.

Paraguay national electric system

Paraguay's national electric system is powered almost solely by renewable energy, favourably positioning it to address climate change by producing green hydrogen and green ammonia. The Paraguayan electrical system comprises a significant supply of hydroelectricity in power plants, and the Itaipu Dam hydroelectric power plant produced the second most electricity of any hydroelectric dam worldwide in 2020, only surpassed by the Three Gorges Dam.

Current installed capacity amounts to 8,810 MW, which is forecast to increase to 11,541 MW by 2030. As identified in ANDE's "*Power Generation and Transmission Master Plan*", there are two major hydroelectric projects under consideration that would add approximately 2,372.5 MW to the national generation capacity, potentially leading to significant future increases in the national electrical system. In addition, Paraguay has the potential for the generation of electricity through solar photovoltaic technology.

Paraguay is, however, currently an exporter of electricity to Brazil as electricity production far exceeds current in-country demand and in 2018, Paraguay exported 42.2 TWh of hydroelectricity under the terms of the binational treaties of the large hydroelectric power plants in operation in the international stretch of the Paraná River. Currently, approximately 30 per cent. of Paraguay's share of production from the Itaipu Dam is used domestically and the balance is compulsorily sold to Brazil at a discounted price.

There is the potential therefore for the national electricity system to accommodate large enterprises producing electrolytic hydrogen, without a major impact on the country's electricity balance. The production of green hydrogen would take advantage of these existing hydroelectricity surpluses for the production of green hydrogen at competitive prices.

Uses of hydrogen and ammonia in Paraguay

The Government has estimated that to phase out 20 per cent. petroleum derivatives by 2030 with electrolytic hydrogen it would require an installed capacity of around 600 MW, equivalent to an annual production of 90 thousand tonnes of hydrogen by 2030. This hydrogen would be used mainly as fuel for the cargo and passenger transport sector, both for overland and river transport. The electricity required is estimated to represent 6.8 per cent. of the current installed capacity.

With 2,500 barges and 300 tugboats fuelled primarily by diesel, Paraguayan marine transport is a potential market for substitution of hydrogen as propulsion fuel in the marine fleet. Other transport applications include material handling and forklifts, a mature commercial application, and buses, also a mature application. The existing nationwide fuelling network can be adapted to dispense hydrogen for various applications.

In addition to use of hydrogen in transport, hydrogen may be used in other sectors. Agriculture is the largest industry in Paraguay accounting for approximately 20 per cent. of all employment and makes extensive use of imported fertilisers, amounting to approximately US\$446 million in 2019. Domestically produced green ammonia to be used in the production of fertiliser would substitute for the predominantly imported conventional fertilisers, with potential to export to Brazil, Bolivia, and Argentina.

The Paraguay Government envisages the creation of hubs (in Asunción, Ciudad del Este and Encarnación) to anchor development of clusters of hydrogen and ammonia uses.

Iceland

Iceland was ranked fourth most developed country in the world by the United Nation's Human Development Index and is part of the EEA and the Schengen area. As a Member of the EEA, Iceland complies with all EU regulations and through the EEA is within the EU Single Market. In August 2021, the Ministry of Industry and Energy published "*A Hydrogen and E-Fuels Roadmap*" for Iceland in draft form together with public policies anticipating 1,300 MWe of installed hydrogen production capacity by 2040 and 3,200 MWe by 2050. The roadmap and related environmental policies anticipate and strongly encourage hydrogen and ammonia production.

Potential green hydrogen and ammonia market in Iceland

The Icelandic national energy strategy promotes new power projects, including green hydro, geothermal and wind. As an early adopter of hydrogen in the 1990s, Iceland has experience in the transport sector, primarily with buses but also passenger vehicles, as well as a legacy of public/private commitment to adoption and use of hydrogen. The largest potential, however, will come from the proximity of the EU markets which will benefit from EU budget support for large-scale deployment of renewable and low-carbon hydrogen to meet the EU's climate ambition of 55 per cent. reduction of GHG emissions by 2030 in comparison to 1990 levels, and carbon neutrality by 2050. The European Clean Hydrogen Alliance will enable this, facilitating and implementing the actions of the new European hydrogen strategy and in particular its investment agenda. An industry blueprint estimates investments of €430 billion until 2030. In 2017, the Prime Minister of Iceland announced a national target of carbon neutrality by 2040.

Iceland national electric system

The Icelandic national electric system is currently mainly derived from renewable sources. Landsvirkjun, the largest independent power company in Iceland, is owned by the Icelandic State and owns and operates 15 hydroelectric plants and three geothermal power plants in Iceland. In total, Landsvirkjun produces approximately 14 TWh annually, amounting to 75 per cent. of all electricity produced in Iceland, with the remainder produced a number of private and public entities including HS Orka.

Uses of hydrogen and ammonia in Iceland

Iceland currently has two hydrogen production sites: Svartsengi geothermal power plant operated by Carbon Recycling International and which produces hydrogen for methanol production (e-fuels) both for local and export market, and Hellisheiði, a geothermal power plant operated by ON Power.

Domestic uses of hydrogen include fertilisers, all of which are currently imported. In the transport markets, all passenger vehicles sold in Iceland after 2030 will be electric or zero emission. Heavy-duty vehicles will also represent a market opportunity for hydrogen.

The use of ammonia is also envisaged for the marine fuel market segment which is expected to quickly mature in the Icelandic and EU region. Hydrogen potentially could be used as an energy back-up power supply to displace diesel.

PART III

RISK FACTORS

An investment in the Ordinary Shares may not be suitable for all prospective investors and is subject to a number of risks. Before making an investment decision, prospective investors are advised to consider carefully the risks and uncertainties associated with an investment in the Ordinary Shares, the Group's business, and the industry in which it operates and to consult a professional adviser authorised under FSMA who specialises in advising on investments of the kind described in 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.

The development of a green hydrogen and ammonia production business is a highly speculative activity which involves a high degree of risk. Accordingly, the Ordinary Shares should be regarded as a highly speculative investment and an investment in the Company should only be made by those with the necessary expertise to evaluate the investment fully.

In addition to the other relevant information set out in this document, the Directors consider that the following risk factors, which are not set out in any particular order of priority, magnitude, or probability, are of particular relevance to the Group's activities and to any investment in the Company. It should be noted that additional risks and uncertainties not presently known to the Directors or which they currently believe to be immaterial may individually or cumulatively also have a material adverse effect on the Group's operating results, financial condition, and prospects. Any one or more of these risk factors could have a materially adverse impact on the value of the Ordinary Shares and/or the Group's business, financial condition, results of operations or prospects and should be taken into consideration when assessing the Group.

There can be no certainty that the Group will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the future performance of the Group and there can be no assurance that the Group will achieve its objectives.

It should be noted that the factors listed below are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Group.

If any of the risks referred to in this Part III occur, the Group's business, financial condition, results, or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares could decline, and investors may lose all or part of their investment

RISKS RELATING TO THE COMPANY AND ITS BUSINESS STRATEGY

The Company has no operating track record and no historical revenues, and there is no basis on which to evaluate the Company's ability to implement its business objective of progressing with the Projects to completion

The Company has no operating history prior to commencing the Projects, and no current revenues or results of operations, meaning that there is no basis on which to evaluate the Company's performance or its ability to implement its business objective of successfully completing the Projects. The Company will not generate any revenues from operations, if any, unless and until at least the first phase of the Projects have completed, and there can be no guarantee that the Projects will be completed.

Whilst every effort is being made to cover the risks associated with the implementation of the Projects, there can be no guarantee that there will not be some unforeseen matter which has a material effect on their implementation, including whether full industrial production of hydrogen and ammonia will ever commence or the Company or its business can be profitable, which may have a material adverse effect on the Company's business, financial condition or results of operations.

An agreed source of green electricity supply is fundamental

The supply of green renewable sourced electrical energy is fundamental to the implementation of the Company's business plan, without which the Projects cannot be progressed. Whilst there is existing available green renewable electrical energy in both Iceland and Paraguay where the Company operates, there is a risk that the Company is unable to finalise the terms of a power production agreement with the relevant electrical suppliers on a basis necessary to have a viable business or, even if such agreements are concluded, that such supply may be impacted by external force majeure factors, or that the commercial terms crucial to the economic delivery of the Company's products may change or that the supply and availability of power is delayed or the amount of power required by the Projects may change and which would have a material adverse effect on the Company's business, financial condition, results of operations and / or prospects.

Furthermore, to the extent that the Company enters into power purchase agreements to fix the price that it pays for the electricity used or enters into derivatives with a view to hedging against fluctuations in prices (such as contracts for difference ("CFDs")), the Company may be exposed to risk related to requiring an amount of electricity over a specific period. If there are periods of non-production the Company may need to pay the difference between the price it has purchased the power at and the market price at that time which could have a material adverse effect on the Company's profitability and / or the price of the Ordinary Shares.

While the Company has entered into discussions on the provision of potential renewable electricity supplies, including non-binding MoUs, there is no guarantee that legally binding power purchase agreements will be eventually executed and should these not be forthcoming then the basis of the Company's strategy could be undermined which would have a material adverse effect on the Company's profitability and / or the price of the Ordinary Shares.

There can be no assurance that the green hydrogen and ammonia sector will develop

The market for green hydrogen and ammonia is developing rapidly and with this comes uncertainty as to the extent of markets being able to take or appropriately pay for the Company's production. This together with increasing competition may impact on the Company's ability to sell its products in its regions of geographical focus for export or at all. Whilst Governments and corporations globally are identifying green hydrogen as a key driver in delivering the energy transition to a low carbon economy, delivering this pathway will require significant and sustained investment and policy support for green hydrogen and strong growth in the supply chains behind it. In the event that the significant and sustained investment and policy support is not forthcoming in the medium to long term and/or there is not the expected adoption of hydrogen end-uses, there could be an adverse effect on the financial prospects of the Projects, with a consequential adverse effect on the performance of the Company, the Company's earnings and returns to Shareholders.

There can be no assurance that green hydrogen and ammonia costs of production will be less than fossil-fuel derived hydrogen

Except in the case of coal-derived hydrogen, fossil-fuel derived hydrogen costs are largely influenced by natural gas costs. The relative cost competitiveness of green hydrogen will critically depend therefore on prevailing gas prices. While following recent volatility in natural gas prices, the current production costs of green hydrogen have fallen temporarily below the cost of natural gas-derived hydrogen for the first time, there is no assurance on any future levels of gas prices and whether, including any applicable government carbon taxes and the costs of carbon use capture and storage, this will result in the production costs of natural gas-derived hydrogen exceeding green hydrogen production costs. In such circumstances, the Group's products may not be competitive and which could have a material adverse impact on the performance of the Company, the Company's earnings and returns to shareholders.

The future market price of ammonia is uncertain

The successful development of a green hydrogen project is dependent on the terms of any offtake agreement, which will reflect the prevailing market price of hydrogen and ammonia. The Group's economic assessment of its Projects has been based on a base price (in real terms) of ammonia of US\$500 per metric ton (MT). The ammonia price is determined by a number of factors beyond the Group's control, including market demand and the costs of production of competing products such as fossil-fuel based ammonia. There can therefore be no assurance on future levels of ammonia and green ammonia prices, and whether

the Group's Projects would be economic. In the event that the green ammonia price falls below the costs of production, there may be a material adverse impact on the performance of the Company, the Company's earnings and returns to shareholders.

Although the Company believes the current economic environment has created significant opportunities in the sphere of production of hydrogen and ammonia, there may be competition for certain of these opportunities

There may be worldwide competition from others interested in the production of green hydrogen in the counties in which the Projects are based. Such competition may for example come from strategic players and public and private investments funds. Although the Company believes that it is well placed to prosper notwithstanding such potential competition, there is no guarantee that the Company will be successful against such competition.

The Company may not be able to obtain financing on terms acceptable to the Company

The Company will need to raise additional funding, either equity or debt financing, in order to fully finance the development and construction of the Projects and there can be no guarantee that the Company will be able to obtain the funding required or do so on terms that are acceptable to the Company at the time required. If the Company is unable to fully finance the development and construction of the Projects, the Projects may need to be cancelled or significantly restructured, either of which may have a material adverse effect on the Company's business, financial condition, or results of operations. The failure to obtain such financing or to secure it on acceptable terms would have a material adverse effect on the Company and its Projects, and therefore on the Company's business, financial condition, results of operations and / or prospects.

Dependence on key executives and personnel

The future performance of the Company will depend heavily on its ability to recruit and retain the services of key executives and to recruit, motivate and retain further suitably skilled, qualified, and experienced personnel. The Company will look to recruit personnel with existing expertise assist in the running and operations of the Projects and to support the Company in its operations. However, there can be no assurance that the Company will be able to recruit personnel of the right expertise and calibre. Changes in personnel may have a material adverse effect on the Projects or the Company's business operations. The Company is also dependent on the Directors to manage the Projects. Although the Directors have entered into letters of appointment with the Company, the loss of the services of any such individual may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Company.

Foreign Exchange or currency risks

The Company will carry on its business outside the UK in countries where it will be exposed to foreign exchange or currency risks or regulations relating to transfer of monies or distribution

The Covid-19 Pandemic may have a negative impact on the ability of the Company to progress with the Projects and may increase costs of operations and capital expenditure and incur delays.

The World Health Organisation designated Covid-19 a Public Health Emergency of International Concern on 30 January 2020. Following this designation, and in response to the significant transmission risks posed by Covid-19, governments in Paraguay and Iceland, the countries where the Projects are located as well as other major economies, effected significant restrictions on the movement of people and the activities they can carry out, a number of which continue to apply, or having been lifted, are now being re-imposed. The progression of the Projects may take longer, be more complex or more expensive to implement given the continuing Covid-19 restrictions. Such a delay may increase complexity or cost which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

RISKS RELATING TO THE PROJECTS

There can be no guarantee that the completion of the Projects will take place or that they will be successful

The Company's business strategy and business model depend on the successful completion of the Projects and on the effective and successful running of the Projects once completed. There can be no guarantee that appropriate power purchase agreements will be entered into in respect of each of the Projects on satisfactory terms or at all, or that the necessary equipment for production of hydrogen and ammonia can be procured on satisfactory terms. Furthermore, there is no guarantee that final agreements in relation to securing land with adequate nearby water supply suitable for each of the Projects and available transmission lines for power can be completed on satisfactory terms or at all.

The initial phases of the Projects might not be successfully completed, and accordingly the Projects might be unable to progress to full industrial production phases of hydrogen and ammonia. As a result, the Company might not be profitable or be able to complete the Projects at a price that is consistent with its objectives or at all, which would have a material adverse effect on the Company's business, financial condition, or results of operations. If the Company fails to complete the Projects, it may be left with substantial unrecovered costs and which would have a material adverse effect on the Company's business, financial condition, results of operations and / or the price of the Ordinary Shares.

Exposure to hydrogen and ammonia prices and risk to hedging prices

The financial viability of the Projects is dependent on hydrogen and ammonia prices. The market price of hydrogen and ammonia is affected by a variety of factors, including market demand, government support for various forms of hydrogen generation and fluctuations in the market prices of commodities and foreign exchange.

Risks relating to the durability and technical design of hydrogen plants and hydrogen facilities

Hydrogen generation and transmission plants and hydrogen facilities are technically complex, and some of the relevant technologies are relatively new. In some cases, there are few comparable systems worldwide that can be used to forecast the durability of the hydrogen plants. Therefore, there is a risk that the hydrogen plants cannot be used over the entire forecast period for their intended use and / or fail to achieve or maintain the predicted efficiency. Additional costs may be incurred for maintenance, renewal or replacement of the hydrogen plants or their system components. In particular, there is a risk of damage or even destruction of the plants due to extreme weather events and geological risks.

Technology advancement and obsolescence risks

A change could occur in the way a service or product is delivered making the technology selected by the Projects obsolete or non-commercial. The significant fixed costs involved in constructing the plant means that any technology change that occurs over the medium term could threaten the profitability of the Company, in particular due to the financing projections that are dependent on an extended project life. In such circumstances the Projects would have to fund replacement plant, with a possible interruption of production, which could have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

Risks relating to the price of equipment

The price of equipment in relation to the Projects can increase or decrease. The price of equipment can be influenced by a number of factors, including the price and availability of raw materials, demand for the relevant equipment and any import duties that may be imposed on that equipment. Unexpected increases in the cost of equipment could have a material adverse effect on the Company's ability to meet its investment criteria and on the Company's profitability and the price of the Ordinary Shares.

Construction risks

The Projects will require significant capital expenditure and pre-production operational funding, the quantum of which will may be greater than planned due to cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Company's control. If a third party is liable to repair or remedy any construction defect, that third party may not carry out such repair or remedy by the

agreed deadline or at all and / or the relevant defects may not be adequately covered by warranty. Even if such defects are covered by warranty, they may only occur after the warranty period expires, or the relevant damages may exceed the scope of the warranty and therefore not be capable of full recovery. As a result, it may not be possible to recoup all damages and / or losses incurred as a result of construction related risks coming to fruition. Additional costs and expenses, delays in construction or carrying out repairs, failure to meet technical requirements, lack of warranty cover and/or consequential operational failures or malfunctions may have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

Risks relating to maintaining the connections of the Projects to the electricity transmission and distribution network

The Company may incur increased costs or losses as a result of changes in laws or regulations including changes in grid (distribution or transmission) codes or rules. Such costs or losses could adversely affect the financial performance and prospects of the Company and in particular new laws or regulations may require new equipment to be purchased or result in changes to or a cessation of the operations of the Projects.

The Company may also be subject to the risk that, due to interruption in the grid connection or irregularities in the overall power supply, power may not be generated or supplied. In such cases, the Company may not receive any compensation or only limited compensation in accordance with the relevant contractual or statutory provisions. Should these risks in relation to grid connection materialise, this could have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

Risks relating to maintaining the Projects to the electricity transmission and distribution network

The Company may incur increased costs or losses as a result of changes in laws or regulations including changes in grid (distribution or transmission) codes or rules. Such costs or losses could adversely affect the financial performance and prospects of the Company and in particular new laws or regulations may require new equipment to be purchased or result in changes to or a cessation of the operations of the Projects. The Company may also be subject to the risk that, due to interruption in the grid connection or irregularities in the overall power supply, power may not be generated or supplied. In such cases, the Company may not receive any compensation or only limited compensation in accordance with the relevant contractual or statutory provisions. Should these risks in relation to grid connection materialise, this could have a material adverse effect on the Company's profitability and/or the price of the Ordinary Shares.

The Company may face competition from other hydrogen and ammonia production companies and its operating results will suffer if it fails to compete effectively

The Company will need to compete effectively with developers of new hydrogen and ammonia production including those supplying such from both renewable resources and traditional sources. These companies may have a competitive advantage if they can realise economies of scale or have access to either lower electricity prices, better equipment, or better offtake in infrastructure. Some of these competitors may also have brand name recognition, established distribution networks and larger customer bases. They may also be associated or have stronger links with end users or equipment manufacturers. As a result of their greater size, some of these competitors may be able to devote more resources to the research, development, promotion, and sale of their products, or respond more quickly to evolving industry standards and changes in market conditions than the Company. There is no guarantee that the Company will be able to compete effectively against such companies. Failure to do so could have a material adverse effect on the Company's business, financial condition, operating results, and prospects.

Clean and renewable energy technology is generally at an early stage of development and is to a large extent untested

Many facets of the growing clean and renewable technology markets are at any early stage of development. Major breakthroughs in other areas of clean or renewable energy may become more attractive than those chosen by the Company which in turn could reduce the competitiveness in the marketplace of the Company's Projects thereby having an adverse financial impact on the Company and accordingly, demand may not materialise or may drop significantly, and which would have a material adverse effect on the Company's business, financial condition, operating results, and prospects.

The reduction or elimination of pan-world or government incentive programmes may adversely affect the Company

The clean and renewable energy sectors are characterised by the availability of pan-world government incentive programmes in the markets in which the Company intends to operate e.g. grant loans, carbon credits. These programmes provide various financial incentives and mechanisms (including tax credits, cash grants, tax abatements, rebates, renewable energy credits, green certificates, and net energy metering programmes) that reduce the cost of renewable energy. The reduction or elimination of such programmes, or the Company's failure to comply with such programmes, which may or may not be at the choice of the Company, could have a material adverse effect on the business, financial condition, operating results, and prospects of the Company.

Environmental risks

Environmental laws and regulations in the jurisdiction in which the Projects are located may have an impact on the Company's activities. It is also not possible to predict accurately the effects of future changes in such laws or regulations on a Project's performance. There can be no assurance that environmental costs and liabilities will not be incurred in the future. In addition, environmental regulators may seek to impose injunctions or other sanctions on a Project's operations that may have a material adverse effect on its financial condition. To the extent that environmental liabilities arise in relation to any sites owned or used by the Company may be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the Projects. If any such financial contributions are required these may have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

Requirement for regulatory approvals, permits, licences and government support

The construction and operation of hydrogen and ammonia production, storage and distribution plants, facilities and/or infrastructure will require regulatory approvals, permits and licences to operate, and in some circumstances government financial support. Even with careful planning and verification, it is possible that not all necessary permits or licences for the construction and operation of each hydrogen and ammonia plant, facility and/or infrastructures in each relevant jurisdiction will be obtained. Each Project is also subject to the risk that a particular permit or licence is altered, withdrawn or expires and cannot be extended, which can lead to suspension, delay, or restriction in operations. In addition, relevant authorities may impose conditions on the commencement or duration of the operation of the hydrogen and ammonia plants, facilities and/or infrastructure. This may delay or restrict the operation of the plants, facilities and/or infrastructure and/or increase the costs of operation. Furthermore, governments over time may change their level of financial support for hydrogen and ammonia plants, facilities, offtake, and/or infrastructure. As a result, these may have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

Changes in regulation of the hydrogen and ammonia sector

The hydrogen energy sector is evolving and the subject of intense and sometimes rapidly changing regulation. The Company is exposed to the risk that the competent authorities may pass legislation that might hinder or invalidate rights under existing contracts as well as hinder or impair the obtaining of the necessary permits or licences necessary for facilities in the construction phase. Furthermore, the relevant licences and permits may be adversely altered, revoked, or in the case of their expirations are not extended by the relevant authorities. These actions and any litigation undertaken by the Company in response, could have a material adverse effect on the Company's profitability and/or the price of the Ordinary Shares.

Decommissioning risks

After completion of the operational phase, a Project's facility may be dismantled, and the land restored to its original condition. There is limited information and experience with respect to the decommissioning and dismantling of facilities and/or infrastructures for the production of hydrogen and ammonia. In addition, such dismantling, disposal, and restoration may result in additional unforeseen costs to be borne by the Company. In particular, delays in decommissioning the equipment, or damage caused to a third party's premises during such decommissioning may cause the Projects to incur liabilities that it may not be able to fully recover under the terms of any contract with the subcontractor that the Company has appointed to decommission such equipment. Any of the above risks may adversely impact the performance of the relevant Projects which in turn may have a material adverse effect on the Company's profitability and/or the price of the Ordinary Shares.

Risks relating to health and safety

The physical location, construction, maintenance, and operation of the Projects may pose health and safety risks to those involved or in the vicinity of the Projects. Construction and maintenance of a Project may result in bodily injury, industrial accidents, and even death. If an accident were to occur, the relevant Project could be liable for damages or compensation to the extent such loss is not covered under existing insurance policies. Health and safety concerns and/or accidents could result in the suspension (either temporary or long-term) of operations of a Project which will reduce the revenue of the Company from that Project. Liability for damages or compensation in relation to accidents and/or suspension of operations could have a material adverse effect on the Company's profitability and/or the price of the Ordinary Shares.

RISKS RELATING TO ICELAND

Risks associated with the Eurozone

The Company's Icelandic project is located in jurisdictions within both the EU and the Eurozone. Concerns about credit risk of certain member states of the Eurozone have intensified in recent years. The default, or a significant decline in the credit rating, of one or more member states of the Eurozone could cause severe stress in the Eurozone financial system and could, in the worst-case scenario, lead to the reintroduction of national currencies in one or more member states of the Eurozone and the abandonment of the Euro as a currency which could adversely affect the economic condition of the Company's counterparties or creditors directly or indirectly located in the Eurozone. If any of these risks materialise, this could have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

There can be no assurance that domestic demand for green hydrogen and ammonia sector will develop in Iceland

There is no guarantee of the domestic market in Iceland developing in the way envisaged to be able to take or appropriately pay for the Company's production and in particular that the Iceland Business will not be able to develop a domestic market for its production of hydrogen or ammonia. This together with potential competition from other domestic producers as well as importers of ammonia, may impact on the Company's ability to sell its products in Iceland, which might place a greater reliance on exports by the Iceland Business. In the event that export demand is not sufficiently available, combined with any shortfall in envisaged domestic demand in Iceland, this could have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

RISKS RELATING TO PARAGUAY

There can be no assurance that domestic demand for green hydrogen and ammonia sector will develop in Paraguay

There is no guarantee of the domestic market in Paraguay developing in the way envisaged to be able to take or appropriately pay for the Company's production and in particular that the Paraguay Business will not be able to develop a domestic market for its production of hydrogen or ammonia. This together with potential competition from other domestic producers as well as importers of ammonia, may impact on the Company's ability to sell its products in Paraguay, which might place a greater reliance on exports by the Paraguay Business. In the event that export demand is not sufficiently available, combined with any shortfall in envisaged domestic demand in Paraguay, this could have a material adverse effect on the Company's profitability and the price of the Ordinary Shares.

RISKS RELATING TO THE ORDINARY SHARES

Suitability

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

Investment in shares of companies traded on AIM

Investment in the shares of companies traded on AIM involves a higher degree of risk than investments in the shares of companies with a Premium Listing on the Official List, and such shareholdings may be illiquid. The AIM Rules are different and may be less demanding than those rules that govern companies with a Premium Listing on the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company 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.

Volatility of share price

The share price of AIM-traded companies can be highly volatile, and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Placing Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the Ordinary Shares at or above the price they paid for them. The trading price of the Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Group or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company, news reports relating to trends in the Company's markets, large purchases or sales of Shares, liquidity (or absence of liquidity) in the Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. These fluctuations may adversely affect the trading price of the Shares, regardless of the Company's performance.

Although the Company has no history of trading and no current trading activities other than in relation to the Projects, the Fundraising Shares will be issued at a premium to the net asset value of the Ordinary Shares

The Fundraising Shares are being issued at the Placing Price of [●] pence per share. The estimated net asset value post the Fundraising will be approximately [●] pence per share. The premium to net asset value of approximately [●] pence per share places an intangible value on the Projects, as well as reflecting the costs incurred in the Fundraising and Admission. President Energy PLC and Alpha Oil Invest GmbH who have financed the Company through the earlier stages in its development to date, have subscribed for Ordinary Shares at lower prices per Ordinary Share than the Placing Price and will hold [●] per cent. in aggregate of the Enlarged Share Capital. There can be no guarantee that the Ordinary Shares will be valued on the same basis used for the Fundraising following Admission and the price of the Ordinary Shares may fall.

Future sale of Shares could adversely affect the price of the Shares

On Admission, President Energy is distributing [●] Ordinary Shares, representing [●] per cent. of the Enlarged Issued Share Capital, by way of a dividend in specie to the President Energy shareholders on the Record Date. Other than in respect of the Locked-in Shareholders will own, in aggregate, approximately [●] per cent. of the Enlarged Share Capital at Admission, there will be no restrictions on the sale and transfer by the other Shareholders of part or all of their holdings in the Company's issued share capital. The sale of a substantial number of Ordinary Shares by Shareholders other than the Locked-in Shareholders in the public market, or the perception that these sales may occur, may depress the market price of the Ordinary Shares.

Certain Shareholders have given lock-in undertakings that, save in certain circumstances, they will not until twelve months following Admission, dispose of the legal or beneficial ownership of, or any other interest in, Shares held by them at Admission. There can be no assurance that such parties will not effect transactions upon the expiry of the lock-in or any earlier waiver of the provisions of their lock-in. The sale of a significant number of Shares in the public market, or the perception that such sales may occur, could materially adversely affect the market price of the Shares.

Shareholders not subject to lock-in arrangements and, following the expiry of twelve months following Admission (or earlier in the event of a waiver of the provisions of the lock-in), Shareholders who are otherwise subject to lock-in arrangements, may sell their Shares in the public or private market and the Company may undertake a public or private offering of Shares. The Company cannot predict what effect, if any, future sales

of Shares will have on the market price of the Shares. If the Company's Shareholders were to sell, or the Company was to issue a substantial number of Shares in the public market, the market price of the Shares could be materially adversely affected. Sales by the Company's Shareholders could also make it more difficult for the Company to sell equity securities in the future at a time and price that it deems appropriate.

Dilution

The Company will need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will be likely to cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue Options under the Company's Share Option Scheme or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Group, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future.

There can be no assurance as the future level of any dividends. The Directors does not intend to pay dividends to Shareholders in the near future and a dividend may never be paid. The Directors will maintain a regular review of the Company's dividend policy. The Company's ability to pay any dividend, subject to compliance with the Companies Act 2006 and the Articles, will depend on a number of factors, including the results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Directors. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

Shareholders outside the United Kingdom may not be able to participate in future equity offerings

The Companies Act provides for pre-emptive rights to be granted to Shareholders unless such rights are disapplied by a special resolution in accordance with the Articles. However, securities laws of certain jurisdictions may restrict the Company's ability to allow the participation of Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to exercise these rights unless either the rights and Ordinary Shares are registered under the Securities Act or the rights and Ordinary Shares are offered pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

Overseas Shareholders may be subject to exchange rate risks

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Company's business, financial condition, results, or future operations could be materially adversely affected. In such case, the price of its shares could decline, and investors may lose all or part of their investment.

PART IV

FINANCIAL INFORMATION

PART (A) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY



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[●] November 2021

The Directors
ATOME Energy Plc
Carrwood Park
Selby Road
Swillington Common
Leeds
Yorkshire LS15 4LG

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London W4 5YA

Dear Sirs,

Introduction

We report on the audited historical financial information of ATOME Energy PLC (the “Company”) for the period from incorporation on 20 October 2021 to 31 October 2021 (together, the “Company Financial Information”).

Opinion on financial information

In our opinion, the Company Financial Information gives, for the purposes of the Company's AIM admission document dated [●] November 2021 (the “Document”), a true and fair view of the state of affairs of the Company as at 30 October 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards (“UK IFRS”).

Responsibilities

The directors of the Company (the “Directors”) are responsible for preparing the Company Financial Information in accordance with UK IFRS.

It is our responsibility to form an opinion on the Company Financial Information and to report our opinion to you.

Basis of preparation

The Company Financial Information has been prepared for inclusion in Section (B) “*Historical Financial Information of the Company*” of Part IV “*Financial Information*” of the Document, on the basis of the accounting policies set out in note 3 to the Company Financial Information. This report is given for the purpose of complying with Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with relevant ethical requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Company Financial Information and whether the accounting policies are appropriate to the Company’s circumstances, consistently applied and adequately disclosed.

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

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of this Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

PART (B) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

Statement of Financial Position

The audited Statement of Financial Position of the Company as at 31 October 2021 is as follows:

	<i>Note</i>	<i>Audited As at 31 October 2021 £</i>
Other receivables	7	1
Net current assets		<u>1</u>
Capital and reserves		
Share capital	7	1
Retained earnings		<u>–</u>
Shareholder's equity		<u>1</u>

The Company has not traded since incorporation and accordingly has made neither a profit nor a loss, nor any items of other comprehensive income. As such, no Statement of Comprehensive Income has been presented.

Statement of Changes in Equity

The audited Statement of Changes in Equity of the Company for the period from incorporation on 20 October 2021 to 31 October 2021 is as follows:

	<i>Share capital</i> £	<i>Retained earnings</i> £	<i>Total</i> £
On incorporation on 20 October 2021	<u>1</u>	<u>–</u>	<u>1</u>
As at 31 October 2021	<u>1</u>	<u>–</u>	<u>1</u>

Statement of Cash Flows

The audited Statement of Cash Flows of the Company for the period from incorporation on 20 October 2021 to 31 October 2021 is as follows:

	<i>Audited</i> <i>Period ended</i> <i>31 October 2021</i> £
Cash flows from operating activities	
Profit from operations before taxation	—
Items not affecting cash	—
	<hr/>
	—
	<hr/>
(Increase) / decrease in receivables	—
	<hr/>
Cash generated by operating activities	—
Net decrease in cash and cash equivalents	—
Opening cash and cash equivalents at beginning of period	—
	<hr/>
Closing cash and cash equivalents	—
	<hr/> <hr/>

Notes to the Company Financial Information

1. Company information

The Company was incorporated on 20 October 2021 in England and Wales as a public company limited by shares and with Registered Number 13691713. The Company's registered address is Carrwood Park, Selby Road, Leeds, United Kingdom, LS15 4LG.

The principal activity of the Company during the period was to serve as a holding company to support the development of a hydrogen and ammonia business.

The Company does not have a defined life.

The Company Financial Information was approved by the Directors on the date of this Document.

2. Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the Company Financial Information are set out below.

The Company Financial Information has been presented in £, being the functional currency of the Company.

The Company Financial Information has been prepared in accordance with UK-adopted international accounting standards ("UK IFRS"), including interpretations made by the IFRS Interpretations Committee. The standards have been applied consistently. The historical cost basis of preparation has been used.

Standards and interpretations issued but not yet applied

At the date of the Company Financial Information, the Directors have reviewed the standards in issue by the UK Endorsement Board, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

Going concern

The Company Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Directors have undertaken a review of the Company's working capital requirements for the purposes of making the working capital statement included in paragraph 13 "Working Capital" of Part VI "Additional Information" of this Document. Taking into account the Net Proceeds, the Directors are of the opinion that the Company is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of this Document.

3. Accounting policies

Cash and cash equivalents

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Share capital

Ordinary Shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new Ordinary Shares or options are shown within equity, either as a reduction in share premium or, if insufficient share premium exists, as a reduction in retained earnings.

4. Critical accounting estimates and judgements

In preparing the Company Financial Information, the Directors have to make judgements on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgements that have been made in arriving at the amounts recognised in the Company Financial Information.

5. Directors and employees

The Company has no employees. The remuneration of the Directors was borne by the ultimate parent company, President Energy.

6. Staff costs

There were no staff costs as no staff were employed by the Company during the period ended 31 October 2021.

7. Share capital

*Audited
As at
31 October 2021
£*

Ordinary Shares Allotted and called up:

1 share of £1.00

1

On incorporation on 20 October 2021, the Company issued 1 Ordinary Share of £1 to its parent company, President Energy, for £1. As at the 31 October 2021, the amount was unpaid and is included in "other receivables".

8. Financial risk management

The Company uses a limited number of financial instruments which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company has not traded and has only one asset, being a £1 receivable from its ultimate parent company, President Energy. As such, its only financial risk relates to the financial condition of President Energy. The Directors have assessed the credit worthiness of President Energy and concluded that it represents as minimal a financial risk as is practicable.

The Company has no other financial risks.

Fair values

The Directors have assessed that the fair value of the Company's other receivable approximates its carrying amount.

9. Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of £1 of amounts due from President Energy and issued Ordinary Shares to the value of £1.

10. Financial instruments

The Company's only financial instrument comprises its other receivable of £1. The Company's accounting policy and method adopted, including the criteria for recognition, is set out in Note 3 "Accounting policies" to the Company Financial Information. The Company does not use its financial instrument for speculative purposes.

11. Ultimate controlling party

As at 31 October 2021, the ultimate controlling party of the Company was President Energy, a company incorporated in England and Wales.

12. Subsequent events

On [●] November 2021, the Company acquired the entire issued share capital of ATOME UK.

13. Nature of the Company Financial Information

The Company Financial Information presented above does not constitute statutory accounts for the period under review.

PART (C) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ATOME UK



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[●] November 2021

The Directors
ATOME Energy Plc
Carrwood Park
Selby Road
Swillington Common
Leeds
Yorkshire LS15 4LG

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London W4 5YA

Dear Sirs,

Introduction

We report on the audited historical financial information of ATOME Limited ("ATOME UK") for the period from incorporation on 6 January 2021 to 15 June 2021 (together, the "ATOME UK Financial Information").

Opinion on financial information

In our opinion, the Atome UK Financial Information gives, for the purposes of ATOME Energy PLC's (the "Company") AIM admission document dated [●] November 2021 (the "Document"), a true and fair view of the state of affairs of ATOME UK as at 15 June 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards ("UK IFRS").

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the ATOME UK Financial Information in accordance with UK IFRS.

It is our responsibility to form an opinion on the ATOME UK Financial Information and to report our opinion to you.

Basis of preparation

The ATOME UK Financial Information has been prepared for inclusion in Section (D) "*Historical Financial Information of ATOME UK*" of Part IV "*Financial Information*" of the Document, on the basis of the accounting policies set out in note 3 to the ATOME UK Financial Information. This report is given for the purpose of complying with Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and ATOME UK in accordance with relevant ethical requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the ATOME UK Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the ATOME UK Financial Information and whether the accounting policies are appropriate to ATOME UK's circumstances, consistently applied and adequately disclosed.

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

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of this Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

PART (D) HISTORICAL FINANCIAL INFORMATION OF ATOME UK

Statement of Comprehensive Income

The audited Statement of Comprehensive Income of ATOME UK for the period from incorporation on 6 January 2021 to 15 June 2021 is as follows:

		<i>Audited Period ended 15 June 2021 US\$'000</i>
	<i>Note</i>	
Administrative expenses	5	(580)
Operating loss		(580)
Loss on ordinary activities before tax		(580)
Tax	6	–
Loss for the period and comprehensive loss for the period		<u>(580)</u>

Statement of Financial Position

The audited Statement of Financial Position of ATOME UK as at 15 June 2021 is as follows:

	<i>Note</i>	<i>Audited As at 15 June 2021 US\$'000</i>
Current liabilities		
Other payables	7	<u>(579)</u>
Net current liabilities		<u>(579)</u>
Net liabilities		<u><u>(579)</u></u>
Equity		
Share capital	8	1
Accumulated deficit		<u>(580)</u>
Equity attributable to owners of ATOME UK		<u><u>(579)</u></u>

Statement of Changes in Equity

The audited Statement of Changes in Equity of ATOME UK for the period from incorporation on 6 January 2021 to 15 June 2021 is as follows:

	<i>Share capital US\$'000</i>	<i>Accumulated deficit US\$'000</i>	<i>Total US\$'000</i>
On incorporation on 6 January 2021	–	–	–
Increase in share capital	1	–	1
Comprehensive loss for the period	–	(580)	(580)
Balance at 15 June 2021	<u>1</u>	<u>(580)</u>	<u>(579)</u>

Statement of Cash Flows

The audited Statement of Cash Flows of ATOME UK for the period from incorporation on 6 January 2021 to 15 June 2021 is as follows:

	<i>Audited Period ended 15 June 2021 US\$'000</i>
Cash flows from operating activities	
Loss from operations before taxation	(580)
Items not affecting cash	—
	<hr/>
	(580)
Increase in other payables	580
	<hr/>
Cash generated by operating activities	—
	<hr/>
Net decrease in cash and cash equivalents	—
Opening cash and cash equivalents at beginning of period	—
	<hr/>
Closing cash and cash equivalents at end of period	—
	<hr/> <hr/>

Notes to the ATOME UK financial information

1. Company information

ATOME UK was incorporated on 6 January 2021 in England and Wales as a private company limited by shares and with Registered Number 13115421. ATOME UK's registered address is Carrwood Park, Selby Road, Leeds, United Kingdom, LS15 4LG.

The principal activity of ATOME UK during the period was to serve as a holding company to support the development of a hydrogen and ammonia business.

ATOME UK does not have a defined life.

The ATOME UK Financial Information was approved by the Directors on the date of this Document.

2. Basis of preparation

The principal accounting policies adopted by ATOME UK in the preparation of the ATOME UK Financial Information are set out below.

The ATOME UK Financial Information has been presented in US\$, being the primary functional currency of ATOME UK, and rounded to the nearest US\$'000, unless otherwise stated.

The ATOME UK Financial Information has been prepared in accordance with UK-adopted international accounting standards ("UK IFRS"), including interpretations made by the IFRS Interpretations Committee. The standards have been applied consistently. The historical cost basis of preparation has been used.

Standards and interpretations issued but not yet applied

At the date of the ATOME UK Financial Information, the Directors have reviewed the standards in issue by the UK Endorsement Board, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of ATOME UK.

Going concern

The ATOME UK Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Directors have undertaken a review of ATOME UK's working capital requirements for the purposes of making the working capital statement included in paragraph 13 "*Working Capital*" of Part VI "*Additional Information*" of this Document. Taking into account the Net Proceeds, the Directors are of the opinion that ATOME UK is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of this Document.

3. Accounting policies

Cash and cash equivalents

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when ATOME UK becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Other payables

Other payables are recognised when ATOME UK becomes party to the contractual provision of the financial instrument. Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary Shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new Ordinary Shares or options are shown within equity, either as a reduction in share premium or, if insufficient share premium exists, as a reduction in retained earnings.

Foreign Currency

The ATOME UK Financial Information is presented in US\$ Dollars, which is the currency of the primary economic environment in which ATOME UK operates (its functional currency). Current funding arrangements organised with the supporting shareholders are denominated in US\$. Expenditure for the foreseeable future is budgeted for and managed in US\$. It is anticipated that future funding arrangements following the Admission will also be denominated in US\$.

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Taxation

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income as it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities on the Statement of Financial Position and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited in “*other comprehensive income*”, in which case the deferred tax is also dealt with in “*other comprehensive income*”. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Directors expect, at the end of the reporting period, to recover or settle the carrying amount of ATOME UK’s assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and ATOME UK intends to settle its current tax assets and liabilities on a net basis.

4. Critical accounting estimates and judgements

In preparing the Company Financial Information, the Directors have to make judgements on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgements that have been made in arriving at the amounts recognised in the Company Financial Information.

5. Directors and employees

Other than the directors of ATOME UK has no employees. The remuneration of ATOME UK directors in the period amounted to the following:

	<i>Audited Period ended 15 June 2021 US\$'000</i>
Peter Levine	270
Mary Rose De Valladares	42
Nikita Levine	46
	<u>358</u>

These reflect expenses incurred by President Energy and have been recharged under an arrangement governing the period until the Fundraising and Admission are complete.

6. Tax

	<i>Audited Period ended 15 June 2021 US\$'000</i>
Current taxation	
United Kingdom corporation tax at 19%	110
Expenses not deductible for tax purposes	–
Tax losses utilised but not recognised	–
Tax losses carried forward but not recognised	(110)
Total current tax	–
Tax on profit on ordinary activities	<u>–</u>

The weighted average of UK statutory tax rate prevailing in the period was 19 per cent. Tax losses arising are not recognised for deferred tax due to the uncertainty surrounding future taxable income. The amount of the tax losses available for use where no deferred tax asset has been recognised amounted to US\$110,000.

7. Other payables

	<i>Audited As at 15 June 2021 US\$'000</i>
Due to Fondo de Inversion en Innovacion de Paraguay S.A. (FIIP)	86
Due to President Energy	493
Other payables	<u>579</u>

As at 15 June 2021, an amount of US\$86,000 was due to Fondo de Inversion en Innovacion de Paraguay S.A, an investment fund owned and controlled by Peter Levine.

8. Share capital

*Audited
As at
15 June
2021
US\$'000*

Ordinary shares

Allotted, called up and fully paid:

1,000 shares of £1.00 nominal value

1

On incorporation, ATOME UK issued 2 ordinary shares of £1 each at par. The amount payable for these shares has been settled by inclusion in the amount due to President Energy within “*other payables*”.

On 26 May 2021, ATOME UK issued 998 ordinary shares of £1 each at par, the amount payable for these shares has been settled by inclusion in the amount due to President Energy within “*other payables*”.

9. Financial risk management

ATOME UK uses a limited number of financial instruments which arise directly from operations. ATOME UK does not trade in financial instruments.

Financial risk factors

ATOME UK has only two liabilities, being a US\$496,000 payable to President Energy, its ultimate parent company, and a US\$86,000 payable to a related party. As such, its only financial risk relates to the ability of ATOME UK to settle its liabilities as they fall due. The Directors have assessed the working capital requirements of ATOME UK when making the working capital statement included in paragraph 13 “*Working Capital*” of Part VI “*Additional Information*” of this Document. Taking into account the Net Proceeds, the Directors are of the opinion that ATOME UK is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of this Document.

ATOME UK has no other financial risks.

Fair values

The Directors have assessed that the fair value of ATOME UK’s other payables approximate their carrying amount.

10. Capital management policy

The Directors’ objectives when managing ATOME UK’s capital are to safeguard ATOME UK’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of ATOME UK comprises US\$496,000 due to President Energy, US\$86,000 due to a related party and issued Ordinary Shares to the value of US\$1,000.

11. Financial instruments

ATOME UK’s only financial instrument comprises its other payables of US\$579,000. The Company’s accounting policy and method adopted, including the criteria for recognition, is set out in Note 3 “*Accounting policies*” to the ATOME UK Financial Information. ATOME UK does not use its financial instrument for speculative purposes.

12. Ultimate parent company

As at 15 June 2021, the ultimate controlling party of ATOME UK was President Energy, a company incorporated in England and Wales.

13. Related party transactions

The Directors define key management personnel of ATOME UK as its directors.

Peter Levine, a director of ATOME UK, is also the Executive Chairman of President Energy, where he holds a beneficial interest, approximately 29.4 per cent., and provides loan financing to President Energy through his interest in IYA Global Limited.

ATOME UK allotted a 15 per cent. interest in its shares to Alpha Oil Invest GmbH of Zug, Switzerland for cash at par value reflecting the work both done and continuing to be performed by Alpha Oil Invest GmbH as referred to below. Such allotment is held by Alpha Oil Invest GmbH in trust for the benefit of Peter Levine.

Alpha Oil Invest GmbH, in operation since 2006, is an established independently managed fund whose ultimate owner is Peter Levine. Since its inception, Alpha Oil Invest GmbH has made a wide range of investments in a variety of sectors. It has developed an interest and expertise in renewable energy at its own cost and has certain business opportunities which it is now introducing to Atome UK rather than pursuing them itself.

Nikita Levine, a family member, is also a director of Atome UK and Head of Investor Relations at President Energy.

Fondo de Inversion en Innovacion de Paraguay S.A. is an investment fund in Paraguay owned and controlled by Peter Levine. FIIP has provided professional support and advisory services in Paraguay. As at 15 June 2021, Fondo de Inversion en Innovacion de Paraguay S.A. was owed US\$86,000 by ATOME UK.

The aggregate value of related party administrative support from President Energy and FIIP through the period amounted to US\$579,000. Amounts owing to related parties as at 15 June 2021 are detailed in Note 7.

14. Subsequent events

On 16 June 2021, ATOME UK acquired a 75 per cent. interest in the ordinary share capital of Green Fuel, an entity incorporated in Iceland, for US\$3,064.

On 1 July 2021 ATOME UK issued a further 49,000 ordinary shares of £1 each at par.

On 1 September 2021, James Spalding was appointed as a director of ATOME UK.

In September 2021, ATOME UK acquired a 100 per cent. controlling interest in Kozani SA, an off-the-shelf company incorporated in Paraguay, subsequently renamed ATOME Paraguay.

15. Nature of the ATOME UK Financial Information

The ATOME UK Financial Information presented above does not constitute statutory accounts for the period under review.

PART (E) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ATOME PARAGUAY



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[●] November 2021

The Directors
ATOME Energy Plc
Carrwood Park
Selby Road
Swillington Common
Leeds
Yorkshire LS15 4LG

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London W4 5YA

Dear Sirs,

Introduction

We report on the audited historical financial information of ATOME Paraguay S.A. ("ATOME Paraguay") for the period from incorporation on 18 January 2021 to 30 June 2021 (together, the "ATOME Paraguay Financial Information").

Opinion on financial information

In our opinion, the ATOME Paraguay Financial Information gives, for the purposes of ATOME Energy PLC's (the "Company") AIM admission document dated [●] November 2021 (the "Document"), a true and fair view of the state of affairs of ATOME Paraguay as at 30 June 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards ("UK IFRS").

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the ATOME Paraguay Financial Information in accordance with UK IFRS.

It is our responsibility to form an opinion on the ATOME Paraguay Financial Information and to report our opinion to you.

Basis of preparation

The ATOME Paraguay Financial Information has been prepared for inclusion in Section (F) "*Historical Financial Information of ATOME Paraguay*" of Part IV "*Financial Information*" of the Document, on the basis of the accounting policies set out in note 3 to the ATOME Paraguay Financial Information. This report is given for

the purpose of complying with Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and ATOME Paraguay in accordance with relevant ethical requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the ATOME Paraguay Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the ATOME Paraguay Financial Information and whether the accounting policies are appropriate to ATOME Paraguay's circumstances, consistently applied and adequately disclosed.

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

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of this Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

PART (F) HISTORICAL FINANCIAL INFORMATION OF ATOME PARAGUAY

Statement of Financial Position

The audited Statement of Financial Position of ATOME Paraguay as at 30 June 2021 is as follows:

	<i>Note</i>	<i>Audited As at 30 June 2021 PYG</i>
Other receivables	7	10,000,000
Net current assets		<u>10,000,000</u>
Capital and reserves		
Share capital	7	10,000,000
Retained earnings		<u>—</u>
Shareholder's equity		<u><u>10,000,000</u></u>

ATOME Paraguay did not trade since incorporation and accordingly has made neither a profit nor a loss, nor any items of other comprehensive income. As such no, Statement of Comprehensive Income has been presented.

Statement of Changes in Equity

The audited Statement of Changes in Equity of ATOME Paraguay for the period from incorporation on 18 January 2021 to 30 June 2021 is as follows:

	<i>Share capital PYG</i>	<i>Retained earnings PYG</i>	<i>Total PYG</i>
Issued on incorporation on 18 January 2021	10,000,000	–	10,000,000
As at 30 June 2021	<u>10,000,000</u>	<u>–</u>	<u>10,000,000</u>

Statement of Cash Flows

The audited Statement of Cash Flows of ATOME Paraguay for the period from incorporation on 18 January 2021 to 30 June 2021 is as follows:

	<i>Audited Period ended 30 June 2021 PYG</i>
Cash flows from operating activities	
Profit from operations before taxation	—
Items not affecting cash	—
	<hr/>
	—
Increase in other receivables	—
	<hr/>
Cash generated from operating activities	—
	<hr/>
Cash flows from investing activities	
Acquisition of interest in subsidiary	—
	<hr/>
	—
	<hr/>
Cash flows from financing activities	
Proceeds from issue of shares (net of expenses)	—
	<hr/>
	—
	<hr/>
Net decrease in cash and cash equivalents	—
Opening cash and cash equivalents at beginning of period	—
	<hr/>
Closing cash and cash equivalents	—
	<hr/> <hr/>

Notes to the ATOME Paraguay Financial Information

1. Company information

ATOME Paraguay was incorporated on 18 January 2021 in Paraguay as a private company limited by shares and with Registered Number 80115975. ATOME Paraguay's registered address is WTC, Torre 3, piso 15, oficina B, Asunción, Paraguay.

The principal activity of ATOME Paraguay during the period was the development of a hydrogen and ammonia business.

ATOME Paraguay does not have a defined life.

The ATOME Paraguay Financial Information was approved by the Directors on the date of this Document.

2. Basis of preparation

The principal accounting policies adopted by ATOME Paraguay in the preparation of the ATOME Paraguay Financial Information are set out below.

The ATOME Paraguay Financial Information has been presented in Paraguayan Guarani's ("PYG"), being the functional currency of ATOME Paraguay.

The ATOME Paraguay Financial Information has been prepared in accordance with UK-adopted international accounting standards ("UK IFRS"), including interpretations made by the IFRS Interpretations Committee. The standards have been applied consistently. The historical cost basis of preparation has been used.

Standards and interpretations issued but not yet applied

At the date of the ATOME Paraguay Financial Information, the Directors have reviewed the standards in issue by the UK Endorsement Board, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of ATOME Paraguay.

Going concern

The ATOME Paraguay Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Directors have undertaken a review of ATOME Paraguay's working capital requirements for the purposes of making the working capital statement included in paragraph 13 "*Working Capital*" of Part VI "*Additional Information*" of this Document. Taking into account the Net Proceeds, the Directors are of the opinion that ATOME Paraguay is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of this Document.

3. Accounting policies

Foreign currencies

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when ATOME Paraguay becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Share capital

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new ordinary shares or options are shown within equity, either as a reduction in share premium or, if insufficient share premium exists, as a reduction in retained earnings.

4. Critical accounting estimates and judgements

In preparing the ATOME Paraguay Financial Information, the Directors have to make judgements on how to apply ATOME Paraguay's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgements that have been made in arriving at the amounts recognised in the ATOME Paraguay Financial Information.

5. Directors and employees

ATOME Paraguay has no employees. The remuneration of the directors is borne by the ultimate parent company, President Energy.

6. Staff costs

There were no staff costs as no staff were employed by ATOME Paraguay during the period ended 30 June 2021.

7. Share Capital

Ordinary shares

Allotted and called up

10 shares of PYG 1,0000,000

*Audited
As at
30 June
2021
PYG*

10,000,000

As at 30 June 2021, the amount was unpaid and is included in "other receivables".

8. Financial risk management

ATOME Paraguay uses a limited number of financial instruments which arise directly from operations. ATOME Paraguay does not trade in financial instruments.

Financial risk factors

ATOME Paraguay has not traded and has only one asset, being a PYG 10,000,000 receivable from its ultimate parent company, President Energy. As such, its only financial risk relates to the financial condition of President Energy. The Directors have assessed the credit worthiness of President Energy and concluded that it represents as minimal a financial risk as is practicable.

ATOME Paraguay has no other financial risks.

Fair values

The Directors have assessed that the fair value of ATOME Paraguay's other receivable approximates its carrying amount.

9. Capital management policy

The Directors' objectives when managing ATOME Paraguay's capital are to safeguard ATOME Paraguay's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of ATOME Paraguay consists of PYG 10,000,000 of amounts due from President Energy and issued Ordinary Shares to the value of PYG 10,000,000.

10. Financial instruments

The Company's only financial instrument comprises its other receivable of PYG 10,000,000. ATOME Paraguay's accounting policy and method adopted, including the criteria for recognition, is set out in Note 3 "*Accounting policies*" to the ATOME Paraguay Financial Information. ATOME Paraguay does not use its financial instrument for speculative purposes.

11. Ultimate controlling party

As at 30 June 2021, the ultimate controlling party of ATOME Paraguay was Sonia Pizzurno Medina.

12. Subsequent events

In September 2021, ATOME UK acquired 90 per cent. of the issued share capital of ATOME Paraguay. The remaining 10 per cent. of the issued share capital of ATOME Paraguay are held by FIIP on trust for ATOME UK. On this date, the ultimate controlling party of ATOME Paraguay became President Energy.

13. Nature of the ATOME Paraguay Financial Information

The ATOME Paraguay Financial Information presented above does not constitute statutory accounts for the period under review.

PART (G) ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF GREEN FUEL



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[●] November 2021

The Directors
ATOME Energy Plc
Carrwood Park
Selby Road
Swillington Common
Leeds
Yorkshire LS15 4LG

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London W4 5YA

Dear Sirs,

Introduction

We report on the audited historical financial information of Green Fuel ehf ("Green Fuel") for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 (together, the "Green Fuel Financial Information").

Opinion on financial information

In our opinion, the Green Fuel Financial Information gives, for the purposes of ATOME Energy PLC's (the "Company") AIM admission document dated [●] November 2021 (the "Document"), a true and fair view of the state of affairs of Green Fuel as at 31 December 2018, 31 December 2019 and 31 December 2020 and of its results, cash flows and changes in equity for the years then ended in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("EU IFRS").

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Green Fuel Financial Information in accordance with EU IFRS.

It is our responsibility to form an opinion on the Green Fuel Financial Information and to report our opinion to you.

Basis of preparation

The Green Fuel Financial Information has been prepared for inclusion in Section (H) "*Historical Financial Information of Green Fuel*" of Part IV "*Financial Information*" of the Document, on the basis of the accounting policies set out in note 3 to the Green Fuel Financial Information. This report is given for the purpose of

complying with Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that requirement and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company and Green Fuel in accordance with relevant ethical requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Green Fuel Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Green Fuel Financial Information and whether the accounting policies are appropriate to Green Fuel's circumstances, consistently applied and adequately disclosed.

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

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of this Document and we declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

PART (H) HISTORICAL FINANCIAL INFORMATION OF GREEN FUEL

Statements of Comprehensive Income

The audited Statements of Comprehensive Income of Green Fuel for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 are as follows:

		<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2018</i> <i>ISK</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2019</i> <i>ISK</i>	<i>Audited</i> <i>Year ended</i> <i>31 December</i> <i>2020</i> <i>ISK</i>
	<i>Note</i>			
Administrative expenses	5,6	17,100	1,714,155	1,857,107
Operating loss		(17,100)	(1,714,155)	(1,857,107)
Finance income / (expense)				
Interest income		–	–	2
Interest expense		–	(26,362)	–
Foreign exchange gains		–	–	3,750
		–	(26,362)	3,752
Loss before taxation		(17,100)	(1,740,517)	(1,853,355)
Income tax	7	–	–	–
Loss for the year and total comprehensive loss for the year		(17,100)	(1,740,517)	(1,853,355)

Statements of Financial Position

The audited Statements of Financial Position of Green Fuel as at 31 December 2018, 31 December 2019 and 31 December 2020 are as follows:

		<i>Audited As at 31 December 2018 ISK</i>	<i>Audited As at 31 December 2019 ISK</i>	<i>Audited As at 31 December 2020 ISK</i>
	<i>Note</i>			
ASSETS				
Current assets				
Other receivables	9,10	335,600	–	–
Cash and cash equivalents		–	1,093	808
Total current assets		<u>335,600</u>	<u>1,093</u>	<u>808</u>
EQUITY AND LIABILITIES				
Equity attributable to owners				
Share capital		500,000	500,000	500,000
Accumulated deficit		(164,400)	(1,904,917)	(3,758,272)
Total equity attributable to shareholders		<u>335,600</u>	<u>(1,404,917)</u>	<u>(3,258,272)</u>
Current liabilities				
Related party borrowings		–	1,406,010	3,259,080
Total current liabilities		<u>–</u>	<u>1,406,010</u>	<u>3,259,080</u>
Total equity and liabilities		<u><u>335,600</u></u>	<u><u>1,093</u></u>	<u><u>808</u></u>

Statements of Changes in Equity

The audited Statements of Changes in Equity of Green Fuel for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 are as follows:

	<i>Share capital ISK</i>	<i>Accumulated deficit ISK</i>	<i>Total equity ISK</i>
As at 1 January 2018	500,000	(147,300)	352,700
Comprehensive loss for the year	–	(17,100)	(17,100)
As at 31 December 2018	500,000	(164,400)	335,600
Comprehensive loss for the year	–	(1,740,517)	(1,740,517)
As at 31 December 2019	500,000	(1,904,917)	(1,404,917)
Comprehensive loss for the year	–	(1,853,355)	(1,853,355)
As at 31 December 2020	500,000	(3,758,272)	(3,258,272)

Statements of Cash Flow

The audited Statements of Cash Flows of Green Fuel for each of the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 are as follows:

	<i>Audited Year ended 31 December 2018 ISK</i>	<i>Audited Year ended 31 December 2019 ISK</i>	<i>Audited Year ended 31 December 2020 ISK</i>
Cash used in operating activities			
Loss for the year	(17,100)	(1,740,517)	(1,853,355)
<u>Working capital adjustments:</u>			
Decrease in other receivables	17,100	335,600	–
Net cash used in operating activities	–	(1,404,917)	(1,853,355)
Cash flows from financing activities			
Loans received from related parties	–	1,406,010	1,853,070
Net cash flow from financing activities	–	1,406,010	1,853,070
Net increase/(decrease) in cash and cash equivalents	–	1,093	(285)
Cash and cash equivalents at beginning of the year	–	–	1,093
Cash and cash equivalents at end of the year	–	1,093	808

Notes to the Green Fuel Financial Information

1. Company information

Green Fuel was incorporated on 4 July 2016 in Iceland as a private company limited by shares and with Registered Number 4908160380. Green Fuel's registered address is Brattahlíð 3, 603 Akureyri, Iceland.

The principal activity of Green Fuel during the period under review was to produce and sell ammonia and hydrogen production units.

Green Fuel does not have a defined life.

The Green Fuel Financial Information was approved by the Directors on the date of this Document.

2. Basis of preparation

The principal accounting policies adopted by Green Fuel in the preparation of the Green Fuel Financial Information are set out below.

The Green Fuel Financial Information has been presented in Icelandic Krona, being the primary functional currency of Green Fuel.

The Green Fuel Financial Information has been prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("EU IFRS"), including interpretations made by the IFRS Interpretations Committee. The standards have been applied consistently. The historical cost basis of preparation has been used.

New financial reporting standards and interpretations

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted, however, the Directors have not early adopted new or amended standards in preparing the Green Fuel Financial Information. It is not expected that the following changes to standards and interpretations will have a material impact on Green Fuel's financial information:

- Covid-19 related rent concessions (amendments to IFRS 16);
- property, plant and equipment: Proceeds before intended use (amendments to IAS 16); and
- classification of liabilities as current or non-current (amendments to IAS 1).

Standards and interpretations issued but not yet applied

At the date of the Green Fuel Financial Information, the Directors have reviewed the standards in issue by the UK Endorsement Board, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of Green Fuel.

Going concern

The Green Fuel Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Directors have undertaken a review of Green Fuel's working capital requirements for the purposes of making the working capital statement included in paragraph 13 "*Working Capital*" of Part VI "*Additional Information*" of this Document. Taking into account the Net Proceeds, the Directors are of the opinion that Green Fuel is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of this Document.

3. Accounting policies

Foreign currencies

Transactions in foreign currencies are recognised in the functional currency (ISK) at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are recognised at the exchange rate ruling at the reporting date.

Currency translation differences are recognised in the Statement of Comprehensive Income.

Finance income and finance expenses

Finance income comprises interest income on trade receivables and cash balances, dividend income and foreign exchange gain on foreign currencies. Interest income is recognised in the Statement of Comprehensive Income as it accrues based on effective interests. Dividend income is recognised in the Statement of Comprehensive Income when distribution of dividend has been approved.

Finance expenses comprise interest expenses on borrowings and exchange rate loss on foreign currencies. Foreign currency gains and losses are reported on a net basis.

Current and deferred income tax

Income tax expense comprises current and deferred income tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to operating items recognised directly in equity, in which case the income tax is recognised in those items.

Current income tax is the expected tax payable next year on the taxable income for the current year, using tax rates effective at the reporting date, in addition to adjustments made to current tax of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the estimated realisation or settlement of the carrying amounts of assets and liabilities using the tax rate in effect at the reporting date.

A deferred income tax asset is only recognised to the extent that it is probable that future taxable profits will be available against the asset. Deferred income tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new ordinary shares or options are shown within equity, either as a reduction in share premium or, if insufficient share premium exists, as a reduction in retained earnings.

Financial instruments

Financial assets and financial liabilities are recognised on the Statement of Financial Position when Green Fuel becomes a party to the contractual provisions of the instruments. Financial instruments or their component parts, are recognised on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Accounts receivable and amounts due from related parties that do not contain a significant financing component are measured at the transaction price.

A financial asset is classified based on the business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

- a financial asset is subsequently measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:
 - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- a financial asset is subsequently measured at fair value through other comprehensive if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; or
- any financial assets that are not held in one of the two business models mentioned above are measured at fair value through profit or loss.

Financial assets held at amortised cost are subsequently measured using the effective interest rate method.

Financial liabilities are classified as subsequently measured at amortised cost.

Financial assets and financial liabilities are derecognised from the Statement of Financial Position when the contractual rights over the cash flows are extinguished or have been transferred, provided that in the transfer the risks and benefits inherent to ownership have been substantially conveyed.

Financial assets and financial liabilities are offset, and the net amount reported on the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4. Critical accounting estimates and judgements

In preparing the Green Fuel Financial Information, the Directors have to make judgements on how to apply Green Fuel's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgements that have been made in arriving at the amounts recognised in the Green Fuel Financial Information.

5. Directors and employees

Green Fuel has no employees. No remuneration was paid to the directors during the period under review.

6. Staff costs

There were no staff costs as no staff were employed by Green Fuel during the period under review.

7. Income tax and deferred income tax

	<i>Audited Year ended 31 December 2018 ISK</i>	<i>Audited Year ended 31 December 2019 ISK</i>	<i>Audited Year ended 31 December 2020 ISK</i>
<i>Income tax is specified as follows:</i>			
Income tax payable	–	–	–
Temporary differences	–	(344,603)	(367,091)
Other items	–	344,603	367,091
	–	–	–
<i>Effective income tax is specified as follows:</i>			
Loss for the year	(17,100)	(1,740,517)	(1,853,355)
Income tax according to the current tax ratio (20%)	(3,420)	(348,103)	(370,671)
Non-deductible expenses	3,420	3,500	3,580
Other items	–	344,603	367,091
Effective income tax	–	–	–
Effective income tax %	0%	0%	0%
<i>Changes in the deferred income tax liabilities (assets) are as follows:</i>			
Deferred income tax liabilities (assets) at 1 January	–	–	–
Income tax for the year	–	(344,603)	(367,091)
Income tax payable	–	–	–
Other items	–	344,603	367,091
Deferred income tax liabilities (assets) at 31 December	–	–	–
	<i>Audited Year ended 31 December 2018 ISK</i>	<i>Audited Year ended 31 December 2019 ISK</i>	<i>Audited Year ended 31 December 2020 ISK</i>
<i>Income tax liability is specified as follows at year end:</i>			
Carry forward taxable loss	(26,160)	(370,703)	(738,294)
Other items	–	–	500
	(26,160)	(370,703)	(737,794)
Taxable losses not recognised	26,160	370,703	737,794
	–	–	–
<i>Carry forward taxable losses at year end are as follows:</i>			
Taxable loss in 2016, usable until end of 2026	130,500	130,500	130,500
Taxable loss in 2019, usable until end of 2029	–	1,723,017	1,723,017
Taxable loss in 2020, usable until end of 2030	–	–	1,837,955
	130,500	1,853,517	3,691,472

8. Share capital

	<i>Audited Year ended 31 December 2018 ISK</i>	<i>Audited Year ended 31 December 2019 ISK</i>	<i>Audited Year ended 31 December 2020 ISK</i>
Ordinary shares			
Authorised, allotted, called up and fully paid:			
500,000 shares of 1 ISK	500,000	500,000	500,000

9. Financial instruments by category

	<i>Audited Year ended 31 December 2018 ISK</i>	<i>Audited Year ended 31 December 2019 ISK</i>	<i>Audited Year ended 31 December 2020 ISK</i>
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	–	1,093	808
Amounts due from related parties	335,600	–	–
	<u>335,600</u>	<u>1,093</u>	<u>808</u>
<i>Financial liabilities at amortised cost</i>			
Related party borrowings	–	1,406,010	3,259,080

10. Related parties

Related parties are defined as shareholders with significant influence on Green Fuel's operation, board members and management and their close family members, and companies controlled by them.

No salaries or benefits were paid to the directors and management in the period under review.

During the period monies have been advanced from related parties to fund the administrative expenses of Green Fuel. The amounts received are repayable on demand and interest free. Related party transactions and balances are as follows:

	<i>Audited Year ended 31 December 2018 ISK</i>	<i>Audited Year ended 31 December 2019 ISK</i>	<i>Audited Year ended 31 December 2020 ISK</i>
Related party receivables	335,600	–	–
Related party borrowings	–	1,406,010	3,259,080

11. Financial risk management

The main risks arising from Green Fuel's use of financial instruments are liquidity risk, credit risk, interest rate risk and foreign exchange rate risk. Green Fuel does not hold or issue derivative financial instruments for trading purposes or in risk management activities. Policies for managing risk are summarised below.

Liquidity risk

Liquidity risk is the risk that we will not meet future financial obligations due to a shortage of funds. Green Fuel's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance its operations. Surplus funds are managed by placing them with reputable financial institutions. The primary source of liquidity risk arises due to the amounts due to related parties being repayable on demand.

Credit risk

Credit risk arises from cash and cash equivalents. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors or regions. We only deposit cash with major banks with high quality credit standing and limit exposure to any one counter-party.

Interest rate risk

Green Fuel does not hold any financial assets or liabilities that are subject to significant risks as a result of changes in interest rates. Any changes in interest rates at the reporting date are not expected to affect the results for the year.

Currency risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Green Fuel's exposure to risk of changes in foreign exchange rates relates primarily to operating activities. The Directors believe that foreign currency risk is not significant to the Green Fuel Financial Information.

12. Ultimate controlling party

As at 31 December 2020, there was no ultimate controlling party of Green Fuel.

13. Subsequent events

On 16 June 2021, ATOME UK acquired 75 per cent. of the issued share capital of Green Fuel. On this date, the ultimate controlling party of Green Fuel became President Energy.

In July 2021, the related party borrowings of ISK 3,261,480 was waived and the liability discharged. A government grant of ISK 3,000,000 was awarded and recognised on receipt after the period end.

14. Nature of the Green Fuel Financial Information

The Green Fuel Financial Information presented above does not constitute statutory accounts for the period under review.

PART (I) UNAUDITED INTERIM FINANCIAL INFORMATION OF GREEN FUEL

Statements of Financial Position

The unaudited Statements of Financial Position of Green Fuel as at 30 June 2021, together with the audited Statement of Financial Position as at 31 December 2020 are as follows:

	<i>Note</i>	<i>Unaudited As at 30 June 2021 ISK</i>	<i>Audited As at 31 December 2020 ISK</i>
ASSETS			
Current assets			
Cash and cash equivalents		1,289	808
Total current assets		<u>1,289</u>	<u>808</u>
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital		500,000	500,000
Accumulated Losses		(3,793,931)	(3,758,272)
Total equity attributable to shareholders		<u>(3,293,931)</u>	<u>(3,258,272)</u>
Current liabilities			
Related party borrowings	7	3,261,480	3,259,080
Other payables	7	33,740	–
Total current liabilities		<u>3,295,220</u>	<u>3,259,080</u>
Total equity and liabilities		<u>1,289</u>	<u>808</u>

Statements of Comprehensive Income

The unaudited Statements of Comprehensive Income of Green Fuel for each of the six-month periods ended 30 June 2021 and 30 June 2020 are as follows:

		<i>Unaudited Six months ended 30 June 2021 ISK</i>	<i>Unaudited Six months ended 30 June 2020 ISK</i>
Operating expenses	Note 5,6	(35,640)	(1,785,807)
Operating loss		(35,640)	(1,785,807)
Finance (expense)/income		(19)	3,725
Loss before taxation		(35,659)	(1,782,082)
Income tax		–	–
Loss for the period and total comprehensive loss for the period		(35,659)	(1,782,082)
Loss per share	8	(0.07)	(3.56)

Statements of Changes in Equity

The unaudited Statements of Changes in Equity of Green Fuel for each of the six-month periods ended 30 June 2021 and 30 June 2020 are as follows:

	Share capital ISK	Accumulated deficit ISK	Total equity ISK
As at 31 December 2019 (audited)	500,000	(1,904,917)	(1,404,917)
Comprehensive loss for the six-month period	–	(1,782,082)	(1,782,082)
<i>Total comprehensive loss for the period</i>	–	(1,782,082)	(1,782,082)
As at 30 June 2020 (unaudited)	500,000	(3,686,999)	(3,186,999)
As at 31 December 2020 (audited)	500,000	(3,758,272)	(3,258,272)
Comprehensive loss for the six-month period	–	(35,659)	(35,659)
<i>Total comprehensive loss for the period</i>	–	(35,659)	(35,659)
As at 30 June 2021 (unaudited)	500,000	(3,793,931)	(3,293,931)

Statements of Cash Flows

The unaudited Statements of Cash Flows of Green Fuel for each of the six-month periods ended 30 June 2021 and 30 June 2020 are as follows:

	<i>Unaudited Six months ended 30 June 2021 ISK</i>	<i>Unaudited Six months ended 30 June 2020 ISK</i>
Cash used in operating activities		
Loss for the period	(35,659)	(1,782,082)
<u>Working capital adjustments:</u>		
Increase in other payables	33,740	-
Net cash used in operating activities	(1,919)	(1,782,082)
Cash flows from financing activities		
Change in borrowings from related party	2,400	1,800,070
Net cash flow from financing activities	2,400	1,800,070
Net increase in cash and cash equivalents	481	17,988
Cash and cash equivalents at beginning of period	808	1,093
Cash and cash equivalents at end of period	1,289	19,081

Notes to the Green Fuel Interim Financial Information

1. General information

Green Fuel was incorporated on 4 July 2016 in Iceland as a private company limited by shares and with Registered Number 4908160380. Green Fuel's registered address is Brattahlíð 3, 603 Akureyri, Iceland.

The principal activity of Green Fuel during the period under review was to produce and sell ammonia and hydrogen production units.

Green Fuel does not have a defined life.

The Green Fuel Interim Financial Information was approved by the Directors on the date of this Document.

2. Basis of preparation

The principal accounting policies adopted by Green Fuel in the preparation of the Green Fuel Interim Financial Information are set out below.

The Green Fuel Interim Financial Information has been presented in Icelandic Krona, being the primary functional currency of Green Fuel.

The Green Fuel Interim Financial Information has been prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("EU IFRS"), including interpretations made by the IFRS Interpretations Committee. The standards have been applied consistently. The historical cost basis of preparation has been used.

New financial reporting standards and interpretations

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted, however, the Directors have not early adopted new or amended standards in preparing the Green Fuel Interim Financial Information. It is not expected that the following changes to standards and interpretations will have a material impact on Green Fuel's financial information:

- Covid-19 related rent concessions (amendments to IFRS 16);
- property, plant and equipment: Proceeds before intended use (amendments to IAS 16); and
- classification of liabilities as current or non-current (amendments to IAS 1).

Standards and interpretations issued but not yet applied

At the date of the Green Fuel Interim Financial Information, the Directors have reviewed the standards in issue by the UK Endorsement Board, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of Green Fuel.

Going concern

The Green Fuel Interim Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Directors have undertaken a review of Green Fuel's working capital requirements for the purposes of making the working capital statement included in paragraph 13 "Working Capital" of Part VI "Additional Information" of this Document. Taking into account the Net Proceeds, the Directors are of the opinion that Green Fuel is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of this Document.

3. Accounting policies

Foreign currencies

Transactions in foreign currencies are recognised in the functional currency (ISK) at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are recognised at the exchange rate ruling at the reporting date.

Currency translation differences are recognised in the Statement of Comprehensive Income.

Finance income and finance expenses

Finance income comprises interest income on trade receivables and cash balances, dividend income and foreign exchange gain on foreign currencies. Interest income is recognised in the Statement of Comprehensive Income as it accrues based on effective interests. Dividend income is recognised in the Statement of Comprehensive Income when distribution of dividend has been approved.

Finance expenses comprise interest expenses on borrowings and exchange rate loss on foreign currencies. Foreign currency gains and losses are reported on a net basis.

Current and deferred income tax

Income tax expense comprises current and deferred income tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to operating items recognised directly in equity, in which case the income tax is recognised in those items.

Current income tax is the expected tax payable next year on the taxable income for the current year, using tax rates effective at the reporting date, in addition to adjustments made to current tax of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the estimated realisation or settlement of the carrying amounts of assets and liabilities using the tax rate in effect at the reporting date.

A deferred income tax asset is only recognised to the extent that it is probable that future taxable profits will be available against the asset. Deferred income tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new ordinary shares or options are shown within equity, either as a reduction in share premium or, if insufficient share premium exists, as a reduction in retained earnings.

Financial instruments

Financial assets and financial liabilities are recognised on the Statement of Financial Position when Green Fuel becomes a party to the contractual provisions of the instruments. Financial instruments or their component parts, are recognised on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Accounts receivable and amounts due from related parties that do not contain a significant financing component are measured at the transaction price.

A financial asset is classified based on the business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

- a financial asset is subsequently measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:
 - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- a financial asset is subsequently measured at fair value through other comprehensive if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; or
- any financial assets that are not held in one of the two business models mentioned above are measured at fair value through profit or loss.

Financial assets held at amortised cost are subsequently measured using the effective interest rate method.

Financial liabilities are classified as subsequently measured at amortised cost.

Financial assets and financial liabilities are derecognised from the Statement of Financial Position when the contractual rights over the cash flows are extinguished or have been transferred, provided that in the transfer the risks and benefits inherent to ownership have been substantially conveyed.

Financial assets and financial liabilities are offset, and the net amount reported on the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4. Critical accounting estimates and judgements

In preparing the Green Fuel Interim Financial Information, the Directors have to make judgments on how to apply Green Fuel's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Green Fuel Interim Financial Information.

5. Directors and employees

Green Fuel has no employees. No remuneration was paid to the directors during the period under review.

6. Staff costs

There were no staff costs as no staff were employed by Green Fuel during the period under review.

7. Current liabilities

	<i>Unaudited As at 30 June 2021 ISK</i>	<i>Audited As at 30 December 2020 ISK</i>
Related party borrowings	3,261,480	3,259,080
Other payables	33,740	—
	<u>3,295,220</u>	<u>3,259,080</u>

8. Loss per share

Loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of shares issued.

	<i>Unaudited Six months ended 30 June 2021 ISK</i>	<i>Audited Six months ended 30 June 2020 ISK</i>
Net results attributable to shareholders	(35,659)	(1,782,082)
Shares issued	500,000	500,000
Earnings per share	(0.07)	(3.56)

9. Capital management policy

The Directors' objectives when managing Green Fuel's capital are to safeguard Green Fuel's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of Green Fuel consists of equity attributable to equity holders of Green Fuel, comprising issued share capital and reserves.

10. Financial instruments

Green Fuel's principal financial instruments comprise other payables. Green Fuel's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset and equity instrument are set out in Note 3 "Accounting policies" to the Green Fuel Interim Financial Information. Green Fuel does not use financial instruments for speculative purposes.

11. Financial risk management

The Directors use a limited number of financial instruments, comprising cash and other receivables, which arise directly from Green Fuel's initial operations. Green Fuel does not trade in financial instruments.

Financial risk factors

Green Fuel's activities expose it to a variety of financial risks, being liquidity risk, credit risk, interest rate risk and foreign exchange rate risk. The Directors' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Green Fuel's financial performance.

Liquidity risk

Liquidity risk is the risk that we will not meet future financial obligations due to a shortage of funds. Green Fuel's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance its operations. Surplus funds are managed by placing them with reputable financial institutions.

Credit risk

Credit risk arises from cash and cash equivalents. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors or regions. We only deposit cash with major banks with high quality credit standing and limit exposure to any one counter-party.

Interest rate risk

Green Fuel does not hold any financial assets or liabilities that are subject to significant risks as a result of changes in interest rates. Any changes in interest rates at the reporting date are not expected to affect the results for the year.

Currency risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Green Fuel's exposure to risk of changes in foreign exchange rates relates primarily to operating activities. The Directors believe that foreign currency risk is not significant to the Green Fuel Interim Financial Information.

Fair values

The Directors assessed that the fair values of cash, other receivables and trade payables approximate their carrying amounts.

12. Related Party Transactions

Related parties are defined as shareholders with significant influence on Green Fuel's operation, board members and management and their close family members, and companies controlled by them.

Related party transactions and balances are as follows:

	<i>Unaudited As at 30 June 2021 ISK</i>	<i>Audited As at 31 December 2020 ISK</i>
Related party borrowings	<u>3,261,480</u>	<u>3,259,080</u>

13. Ultimate controlling party

As at 30 June 2021, the ultimate controlling party of Green Fuel was President Energy.

14. Subsequent events

In July 2021, the related party borrowings of ISK 3,261,480 was waived and the liability discharged. A government grant of ISK 3,000,000 was awarded and recognised on receipt after the period end.

15. Nature of the Green Fuel Interim Financial Information

The Green Fuel Interim Financial Information presented above does not constitute statutory accounts for the period under review.

PART (J) ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION



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[●] November 2021

The Directors
ATOME Energy Plc
Carrwood Park
Selby Road
Swillington Common
Leeds
Yorkshire LS15 4LG

The Directors
Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London W4 5YA

Dear Sirs,

Introduction

We report on the unaudited pro forma statement of net assets of ATOME Energy PLC (the "Company") as at 31 October 2021 (the "Pro Forma Financial Information") set out in Section (K) "*Unaudited Pro Forma Financial Information*" of Part IV "*Financial Information*" of the Company's AIM admission document dated [●] November 2021 (the "Document").

Opinion

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Company.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information.

It is our responsibility to form an opinion as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

No reports or opinions have been made by us on any financial information used in the compilation of the Pro Forma Financial Information. In providing this opinion, we are not providing any assurance on any source financial information on which the Pro Forma Financial Information is based beyond the above opinion.

Basis of preparation

The Pro Forma Financial Information has been prepared on the basis of the notes thereto, for illustrative purposes only, to provide information about how:

- the acquisition of Green Fuel ehf by ATOME Limited;
- the acquisition of ATOME Paraguay S.A. by ATOME Limited;
- the subsequent acquisition of ATOME Limited by the Company;
- the issue by ATOME UK of 49,000 shares of £1 each at par for cash consideration of £49,000;
- the repayment of amounts owing to President Energy Plc as at the date stated;
- the repayment of amounts owing to Fondo de Inversion en Innovacion de Paraguay S.A. as at the date stated;
- the issue of the fundraising shares, comprising the placing shares and the PrimaryBid shares, at the placing price; and
- settlement of the associated costs of the placing and admission,

might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the audited financial information of the Company for the period from incorporation on 20 October 2021 to 31 October 2021 as included in Section (B) “*Financial Information of the Company*” of Part IV “*Financial Information*” of this Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting as issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company, ATOME Limited, ATOME Paraguay S.A. and Green Fuel ehf in accordance with the Financial Reporting Council’s Revised Ethical Standard 2019, as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully,

Crowe U.K. LLP

Chartered Accountants

PART (K) UNAUDITED PRO FORMA FINANCIAL INFORMATION

Set out below is the unaudited pro forma statement of net assets of the Company as at 31 October 2021 (the “Pro Forma Financial Information”). The Pro Forma Financial Information has been prepared on the basis of the accounting policies adopted by the Company in preparing the Company Financial Information included in Section (B) “*Financial Information of the Company*” of Part IV “*Financial Information*” of this Document and on the basis set out in the notes below, to illustrate the effects of:

- the acquisition of Green Fuel by ATOME UK;
- the acquisition of ATOME Paraguay by ATOME UK;
- the subsequent acquisition of ATOME UK by the Company;
- the issue by ATOME UK of 49,000 shares of £1 each at par for cash consideration of £49,000;
- the settlement of amounts owing to President Energy;
- the settlement of amounts owing to FIIP;
- the issue of the Fundraising Shares at the Placing Price; and
- settlement of the Placing and Admission costs

on the net assets of the Company had the above occurred on 31 October 2021. The Pro Forma Financial Information has been prepared for illustrative purposes only. Due of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position at this date. It is based on the schedules used in preparing the Company Financial Information included in Section (B) “*Financial Information of the Company*” of Part IV “*Financial Information*” of this Document.

Users should read the whole of this Document and not rely solely on the Pro Forma Financial Information contained in this Section (K) “*Unaudited Pro Forma Financial Information*” of Part IV “*Financial Information*” of this Document.

The accountant’s report on the Pro Forma Financial Information is set out in Section (J) “*Accountant’s Report on the Unaudited Pro Forma Financial Information*” of Part IV “*Financial Information*” of this Document.

Unaudited pro forma statement of net assets

	<i>Company As at 31 October 2021 (Note 1) £</i>	<i>Adjustment ATOME UK pro forma balances (Note 2) £</i>	<i>Adjustment Fundraising and Settlement of costs (Note 3) £</i>	<i>Adjustment Settlement of related party borrowings (Note 4) £</i>	<i>Pro forma balances £</i>
Intangible assets	–	4,594	–	–	[●]
Non-current assets	–	4,594	–	–	[●]
Other receivables	1	1,075	–	–	[●]
Cash and cash equivalents	–	7	[●]	(379,495)	[●]
Current assets	1	1,082	[●]	(379,495)	[●]
Total assets	1	5,676	[●]	(379,495)	[●]
Other payables	–	(191)	–	–	[●]
Related party borrowings	–	(379,495)	–	379,495	[●]
Current and total liabilities	–	(379,686)	–	379,495	[●]
NET ASSETS	1	(374,010)	[●]	–	[●]

Notes

- The audited financial information of the Company has been extracted, without adjustment, from the Company Financial Information included in Section (B) “Financial Information of the Company” of Part IV “Financial Information” of this Document.
- The adjustment represents the acquisition by the Company of ATOME UK at the nominal value of ATOME UK’s issued share capital, using merger accounting methodology. The acquisition of ATOME UK by the Company post-dates ATOME UK’s acquisitions of ATOME Paraguay and Green Fuel.

The ATOME UK pro forma balances comprise:

- the audited financial information of ATOME UK, extracted without adjustment from the ATOME UK Financial Information included in Section (D) “Financial Information of ATOME UK” of Part IV “Financial Information” of this Document and translated at £1 to US\$1.36758;
- the audited financial information of ATOME Paraguay, extracted without adjustment from the ATOME Paraguay Financial Information included in Section (F) “Financial Information of ATOME Paraguay” of Part IV “Financial Information” of this Document and translated at US\$1 to PYG 6,800.62, as follows;

	<i>ATOME Paraguay As at 30 June 2021 PYG</i>	<i>ATOME Paraguay As at 30 June 2021 US\$</i>
Other receivables	10,000,000	1,470
NET ASSETS	10,000,000	1,470

The acquisition of ATOME Paraguay by ATOME UK comprised the purchase of the entire issued share capital of ATOME Paraguay of US\$1,470 for US\$4,500, generating an intangible asset of US\$3,030 on consolidation. The acquisition was funded by an increase in the amounts owed to FIIP.

- (c) the audited financial information of Green Fuel, extracted without adjustment from the Green Fuel Financial Information included in Section (H) "Financial Information of Green Fuel" of Part IV "Financial Information" of this Document and translated at US\$1 to ISK 129.45 as follows;

	<i>Green Fuel As at 30 June 2021 ISK</i>	<i>Green Fuel As at 30 June 2021 US\$</i>
Cash and cash equivalents	1,289	10
Current assets	1,289	10
Other payables	(33,740)	(261)
Related party borrowings	(3,261,480)	(25,195)
Current liabilities	(3,295,220)	(25,456)
NET ASSETS	(3,293,931)	(25,446)

The acquisition of Green Fuel by ATOME UK comprised the purchase of 75 per cent. of the issued share capital of Green Fuel for US\$3,064. As part of the acquisition, the related party borrowings of US\$25,195 will be written off in full. The acquisition was funded by an increase in the amounts owed to President Energy. On consolidation, an intangible asset to the value of US\$3,252 was recognised, representing 75 per cent. of the net asset value of Green Fuel.

- (d) the issue by ATOME UK of 49,000 shares of £1 each at par. The consideration of £49,000 is reflected as a reduction in the related party borrowings, translated at £1 to US\$1.36758.
- (e) The acquisitions of ATOME Paraguay and Green Fuel, and the issue of the 49,000 shares, is summarised as follows:

	<i>ATOME UK As at 15 June 2021 US\$</i>	<i>Adjustment Acquisition and consolidation of ATOME Paraguay US\$</i>	<i>Adjustment Acquisition and consolidation of Green Fuel US\$</i>	<i>Adjustment Share issuance US\$</i>	<i>ATOME UK Pro forma balances US\$</i>	<i>Adjustment ATOME UK Pro forma balances £</i>
Intangible assets	–	3,030	3,252	–	6,282	4,594
Non-current assets	–	3,030	3,252	–	6,282	4,594
Other receivables	–	1,470	–	–	1,470	1,075
Cash	–	–	10	–	10	7
Current assets	–	1,470	10	–	1,480	1,082
Total assets	–	4,500	3,262	–	7,762	5,676
Other payables	–	–	(261)	–	(261)	(191)
Related party borrowings	(578,437)	4,500	3,262	–	(518,990)	(379,495)
Current total liabilities	(578,437)	4,500	(3,325)	67,011	(519,251)	(379,686)
NET ASSETS	(578,437)	–	(63)	67,011	(511,489)	(374,010)

- The adjustment of £[●] to cash and cash equivalents represents the gross Fundraising Proceeds of £[●], less settlement of the associated costs of the Fundraising and Admission of £[●].
- The adjustment of £379,495 to each of "cash and cash equivalents" and "related party borrowings" represents the repayments in cash of the aggregate amounts owing to President Energy and FIIP of US\$518,990, being the amounts owed by ATOME UK as at 15 June 2021, the additional amounts borrowed to affect the acquisition of ATOME Paraguay and Green Fuel, less the share issuance, translated at £1 to US\$1.36758.
- The Pro Forma Financial Information does not reflect any changes in the trading position of the Group, additional or subsequent acquisitions, or any other changes arising from other transactions since 15 June 2021.

PART V

CORPORATE GOVERNANCE

As a company that will be admitted to trading on AIM, the Company is not required to adopt a specific corporate governance code. However, the Company is required to provide details of the corporate governance code it has decided to adopt, state how it complies with that code and provide an explanation where it departs from compliance with that code.

The Directors support a high standard of corporate governance and have decided to adopt the QCA Code. The Directors believe that the QCA Code provides the Company with the framework to help ensure that a strong level of governance is maintained, enabling the Company to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders. The Company will comply with the ten principles of the QCA Code, with effect from Admission as detailed below.

Principle 1: Establish a business strategy and business model which promote long-term value for Shareholders

The Company's business model and strategy is set out in Part I of this document. The Directors believe that the Company's model and growth strategy will help to promote long-term value for Shareholders. An update on strategy will be given from time to time in the strategic report that is included in the annual report and accounts of the Company.

The principal risks facing the Company are set out in Part III of this document. The Directors will continue to take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission, including implementing a risk management framework.

Principle 2: Seek to understand and meet Shareholder needs and expectations

Prior to Admission, the Directors undertook an investor roadshow which has informed the Company as to its Shareholders' expectations following Admission.

In due course following Admission, the Company's annual report and notice of annual general meeting ("AGM") will be sent to all Shareholders and will be available for download from the Company's website.

There will be an active dialogue maintained with Shareholders. Shareholders will be kept up to date via announcements made through a Regulatory Information Service on matters of a material substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected material deviations to market expectations will be announced through a Regulatory Information Service. The Company's AGM will be an opportunity for Shareholders to meet with the Non-Executive Chairman and other members of the Board including the Senior Independent Director. The meeting will be open to all Shareholders, giving them the opportunity to ask questions and raise issues during the formal business or, more informally, following the meeting. The results of the AGM will be announced through a Regulatory Information Service.

The Board is keen to ensure that the voting decisions of Shareholders are reviewed and monitored, and the Company intends to engage with Shareholders who do not vote in favour of resolutions at AGMs.

All contact details for investor relations are included on the Company's website.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company takes its corporate social responsibilities very seriously and is focused on maintaining effective working relationships across a wide range of stakeholders including shareholders, staff, and customers part of its business strategy. The Directors will maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making process and day-to-day running of the business.

The Company's projects are located in Iceland and Paraguay and local directors and managers will provide a first point of contact for stakeholders to receive information on the Company's activities and provide feedback on any issues or concerns they may have. The Company's local employees and directors are able to communicate with stakeholder groups such as local and regional government officials, central government departments, community groups and local suppliers to keep them updated on project activities and plans.

The Company intends to implement a formal Environmental, Social, Regulatory and Governance Responsibility (ESG) policy, strategy and establish a committee in due course. The committee will monitor the implementation of ESG practises to ensure the Company conducts its business with a view of long-term sustainability for its customers, employees, communities, the environment as well as its shareholders.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

The principal risks facing the Company are set out in Part III of this document. The Directors will take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission. A review of these risks will be carried out at least on an annual basis, the results of which will be included in the Annual Report and Accounts going forward.

The Board has overall responsibility for the determination of the Company's risk management objective and policies and has also established the Audit Committee.

Principle 5: Maintain the Board as a well-functioning, balanced team led by the Chairman

On Admission, the Board will comprise three Non-Executive Directors, including the Non-Executive Chairman, and four Executive Directors. The biographies of the Directors are set out in paragraph 5 of Part I of this document. The Board considers that it combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by independent Non-Executive Directors. The Company is satisfied that the current Board is sufficiently resourced to effectively discharge its governance obligations on behalf of all its shareholders and other stakeholders in the Company.

The Board will meet regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties. The Board is also supported by the Audit Committee, the Remuneration Committee and Nomination Committee, further details of which are set out in paragraph 13 of Part I of this document.

The QCA Code recommends that the Board should comprise of a balance of executive and non-executive directors, with at least two non-executive directors being independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. The Non-Executive Directors, Richard Day and Mary-Rose de Valladares, are both considered to be independent and were selected with the objective of bringing experience and independent judgement to the Board. Richard Day has also been appointed the Senior Independent Director and Deputy Chairman. None of these Directors are employees, have significant business relationships with the Company, or are significant shareholders in the Company.

As recommended by the QCA Code guidance, the Independent Non-Executive Directors will not participate in performance-related remuneration schemes.

Principle 6: Ensure that between them the Directors have the necessary up to date experience, skills and capabilities

The skills and experience of the Directors are summarised in their biographies set out in paragraph 5 of Part I of this document.

The Directors believe that the Board has a balance of sector, financial and public market skills and experience appropriate for the size and stage of current development of the Company and that the Board has the skills and requisite experience necessary to execute the Company's strategy and business plan whilst also enabling each director to discharge his or her fiduciary duties effectively. Experiences are varied and contribute to maintaining a balanced board that has the appropriate level and range of skill to develop the

Company. The Board is not dominated by one individual and all Directors have the ability to challenge proposals put forward to the meeting, democratically.

While the Board has not yet adopted any formal policy on gender balance, ethnicity or age group, it is committed to fair and equal opportunity and fostering diversity subject to ensuring appointees are appropriately qualified and experienced for their roles.

The Company retains the services of independent advisors including financial, legal, and investor relations advisers that are available to the Board and who provide support and guidance to the Board and complement the Company's internal expertise. The Directors have also received a briefing from the Company's Nominated Adviser in respect of continued compliance with, *inter alia*, the AIM Rules and the Company's solicitors in respect of continued compliance with, *inter alia*, MAR.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors will consider the effectiveness of the Board, Audit Committee, Remuneration Committee, and individual performance of each Director. The Company has a Nomination Committee which will conduct a regular assessment of the individual contributions of each member of the Board to ensure that their contribution is relevant and effective. The outcomes of performance will be described in the Annual Report and Accounts of the Company.

The Board considers that the corporate governance policies it has currently in place for Board performance reviews is commensurate with the size and development stage of the Company.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company and that this will impact performance. The culture is set by the Board and is considered and discussed at Board meetings and the Board is aware that the tone and culture it sets impacts all aspects of the Company and the way that employees behave. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Company are expected to operate in an ethical manner in all of their internal and external dealings.

The staff handbook and policies promote this culture and include such matters as whistleblowing, social media, anti-bribery and corruption, social media, communication and general conduct of employees. The Board takes responsibility for the promotion of ethical values and behaviours throughout the Company, and for ensuring that such values and behaviours guide the objectives and strategy of the Company. The Company also has an established code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM, and is in accordance with Rule 21 of the AIM Rules and MAR.

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Company, its employees, shareholders and other stakeholders of the business. In considering the Company's strategic plans for the future, the Directors proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have within the local community the Company operates in.

The Company intends to implement a formal corporate environmental, social, regulatory and governance Responsibility (ESG) strategy and committee in due course, which will monitor the implementation of ESG practises to ensure the Company conducts its business with a view of long-term sustainability for its customers, employees, communities, the environment as well as its shareholders.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Company and supply chain.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Non-Executive Chairman leads the Board and is responsible for its governance structures, performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the executive team.

The roles of Chairman and Chief Executive are split, and Oliver Mussat is Chief Executive who, supported by the other Executive Directors, is responsible for the operation of the business and delivering the strategic goals agreed by the Board. The Non-Executive Directors, Richard Day and Mary-Rose de Valladares, are responsible for bringing independent and objective judgement to Board decisions and are both considered to be independent and were selected with the objective of bringing experience and independent judgement to the Board. Richard Day has also been appointed the Senior Independent Director and Deputy Chairman, which reflects that the Chairman is also a substantial shareholder in the Company as contemplated in the QCA Code.

The Board is supported by the Audit Committee, Remuneration Committee and Nomination Committee, further details of which are set out in paragraph 13 of Part I of this document. There are certain material matters which are reserved for consideration by the full Board. Each of the committees has access to information and external advisers, as necessary, to enable the committee to fulfil its duties.

The Board intends to review the Company's governance framework on an annual basis to ensure it remains effective and appropriate for the business going forward.

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

Responses to the principles of the QCA Code and the information that will be contained in the Company's Annual Report and Accounts provide details to all stakeholders on how the Company is governed. The Board is of the view that the Annual Report and Accounts as well as its half year report are key communication channels through which progress in meetings the Company's objectives and updating its strategic targets can be given the Shareholders following Admission.

Additionally, the Board will use the Company's annual general meetings as a mechanism to engage directly with Shareholders, to give information and receive feedback about the Company and its progress.

The Company's website in compliance with the AIM Rules, www.atomeplc.com, will be updated on a regular basis with information regarding the Company's activities and performance, including financial information.

All contact details for investor relations are included on the Company's website.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names and functions are set out on page [●] of this document, and the Company accept responsibility, both individually and collectively, for all the information contained in this document, and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company and its subsidiaries

- 2.1 The Company's legal and commercial name is Atome Energy PLC.
- 2.2 The Company was incorporated in England and Wales on 20 October 2021 with registered number 13691713 as a public limited company under CA 2006. On ● 2021, the Company received its certificate of entitlement to do business. The domicile of the Company is the United Kingdom. The Company's Legal Entity Identifier is 213800PLO4T7BYXL5151.
- 2.3 The principal legislation under which the Company operates is CA 2006. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
- 2.4 The Company's registered office is at Carrwood Park, Selby Road, Leeds LS15 4LG. The Company's telephone number is 0207 016 7950. The Company's website address at which information required by Rule 26 of the AIM Rules for Companies can be found is www.atomeplc.com.
- 2.5 The principal place of business of the Company is at Carrwood Park, Selby Road, Leeds, LS15 4LG.
- 2.6 The Company has not yet commenced trading or operations. To date, the Company's activities have been limited to organisational matters and matters relating to Admission and the Fundraising.
- 2.7 As at the date of this document, the Company has three subsidiaries or subsidiary undertakings. Details of all these subsidiaries as they will be at Admission are as follows:

<i>Name</i>	<i>Country of incorporation</i>	<i>Registered number</i>	<i>Percentage owned as at the date of this document and at Admission</i>	<i>Principal activity</i>
Atome Limited	UK	13115421	100	Holding company
Atome Paraguay S.A.,	Paraguay	33495	100*	Energy production
Green Fuel ehf	Iceland	490816-0380	75	Energy production

*10 per cent. of the issued shares in Atome Paraguay are held by Fondo de Inversion en Innovacion de Paraguay S.A. on trust for Atome Limited

- 2.8 Other than as set out in paragraph [2.7] above, the Company does not have any subsidiaries, joint ventures or investments or any investments in progress or any future investments on which its management bodies have made firm commitments.
- 2.9 On [18] November 2021, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association.

3. Share Capital of the Company

3.1 In accordance with CA 2006, the Company has no limit on its authorised share capital.

3.2 The Company was incorporated on 20 October 2021 with an initial share capital of one share with a nominal value of £1 in the name of President Energy. On ● 2021 the one share of £1 was divided into 500 Ordinary Shares of £0.002 each. On ● 2021 a total of 24,999,500 Ordinary Shares were issued fully paid up to Alpha Oil Invest GmbH and President Energy in consideration for the acquisition of the entire issued share capital of Atome Limited.

3.3 As at the date of this document and immediately following Admission, the issued and fully paid up share capital of the Company is, and will be, as follows:

	<i>Number of of Ordinary Shares issued and credited as fully paid</i>	<i>Aggregate nominal value (£)</i>
As at the date of this document and immediately prior to Admission	25,000,000	50,000
Immediately following Admission	●	●

3.4 Pursuant to a resolution passed on ● December 2021, the Company resolved that:

(a) the Directors be authorised to allot Ordinary Shares and to grant rights to subscribe for or to convert any security into shares in the capital of Company up to an aggregate nominal amount of £244,999.00, comprising:

- (a) up to an aggregate nominal amount of £37,500 in connection with the Fundraising;
- (b) up to an aggregate nominal amount of £49,999 in connection with the issue and allotment of ordinary shares in the Company to the shareholders of Atome Limited pursuant to a share for share exchange agreement;
- (c) up to an aggregate nominal amount of £7,500 in connection with the issue of options to subscribe for Ordinary Shares; and
- (d) otherwise up to an aggregate nominal value equal to the lesser of £150,000 and an amount equal to the aggregate nominal amount of the Company's entire issued ordinary share capital immediately following Admission,

and this authorisation shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the Company's next annual general meeting, save that the Company may, at any time before such expiry, revocation or variation make offers or enter into agreements which would or might require shares to be allotted (or rights to be granted) after such expiry, revocation or variation and the Directors may allot shares (or grant rights) in pursuance of any such offer or agreement as if this authorisation had not expired, been revoked or varied and this authorisation is in addition to all subsisting authorisations for the purposes of section 551 of the Act; and

(b) the Directors be empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorisation summarised above as if section 561 of the Act did not apply to the allotment, provided that this power is limited to:

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (b) up to an aggregate nominal amount of £37,500, in connection with the Fundraising;

- (c) up to an aggregate nominal amount of £7,500 in connection with the issue of options to subscribe for ordinary shares in the Company and
- (d) the allotment (otherwise than in connection with the above matters), up to an aggregate nominal value equal to the lesser of £75,000 and 50 per cent. of the aggregate nominal amount of the Company's entire issued ordinary share capital immediately following Admission,

and this authorisation shall, subject to the continuance of the authority conferred by Resolution 3 above and unless previously renewed, revoked or varied by special resolution, expire at the conclusion of the Company's next annual general meeting, save that the Company may, at any time before such expiry, revocation or variation make offers or enter into agreements which would or might require equity securities to be allotted (or rights to be granted) after such expiry, revocation or variation and the Directors may allot equity securities (or grant rights) in pursuance of any such offer or agreement as if this authorisation had not expired or been revoked or varied and this authorisation is in addition to all subsisting authorisations for the purposes of section 570 of the Act.

- 3.5 The provisions of section 561(1) CA 2006 (to the extent not disapplied pursuant to sections 570-571 CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 CA 2006) which are, or are to be, paid up in cash and will apply to the unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraph 3.4 above.
- 3.6 Each Fundraising Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each Existing Ordinary Share and will have the same rights (including voting and dividend rights and rights on a return of capital).
- 3.7 At the date of this document, the Company has agreed to grant Warrants over [●] Ordinary Shares which were issued pursuant to agreements on the terms set out in paragraphs [●] and [●] in this Part VI below.
- 3.8 Save as disclosed in this Part VI, since 31 October 2021 (being the date of the most recent balance sheet included in Part III of this document) (other than pursuant to the Fundraising options and Warrants):
 - (a) no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;
 - (b) no share or loan capital of the Company has been issued, or is now proposed to be issued, fully or partly paid, either for cash or other consideration to any person;
 - (c) no person has any preferential subscription rights for any share capital of the Company;
 - (d) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company;
 - (e) neither the Company nor any other member of the Group holds any of the Ordinary Shares;
 - (f) the Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue; and
 - (g) there are no acquisition rights or obligations over the authorised but unissued share capital of the Company and there is no undertaking to increase the share capital of the Company.
- 3.9 The Company does not have in issue any securities which does not represent its share capital nor any shares which are held by or on behalf of the Company itself, and there are no outstanding convertible securities issued by the Company.
- 3.10 The Ordinary Shares have been created under the CA 2006.

3.11 The participation (as a percentage) in share capital and voting rights for existing Shareholders before and after the capital increase resulting from the Fundraising, on the basis that existing Shareholders do not participate in the Fundraising, are as follows:

	<i>Immediately prior to Admission</i>	<i>Immediately following Admission</i>
Share Capital	100%	●%
Voting	100%	●%

3.12 Shareholders do not have any entitlements to participate in the Fundraising.

3.13 The Ordinary Shares may be held in either certificated form or under the CREST system. The Articles permit the Company to issue shares in uncertificated form

3.14 Except as disclosed in this paragraph since the date of incorporation of the Company: (i) there has been no change in the amount of the issued share or loan capital of the Company; and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share capital of the Company.

3.15 To the best of the Directors' knowledge, no-one, directly or indirectly, acting jointly, exercises or could exercise control over the Company other than Concert Party.

3.16 The ISIN number in respect of the Ordinary Shares is GB00BP4BSM10. The Ordinary Shares are and will be created and issued under CA 2006 and are denominated in pounds sterling.

3.17 The registrars of the Company are Equiniti Limited. They will be responsible for maintaining the register of members of the Company.

3.18 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3.19 The Group does not have in issue any securities not representing share capital.

3.20 There are no issued but not fully paid Ordinary Shares.

3.21 Other than pursuant to the Fundraising, the Ordinary Shares are not being marketed or being made available to the public in whole or in part in conjunction with the application for Admission.

3.22 The Ordinary Shares have not been admitted to dealing on any recognised investment exchange or other trading facility, nor has any application for such admission been made and it is not intended to make any arrangements for dealings in the Ordinary Shares on any such exchange other than the application to be made in connection with Admission.

3.23 The Company has the contractual capacity of a natural person and is empowered to borrow, guarantee and give security.

4. Objects of the Company

The Company's objects and purposes are unrestricted.

5. Articles of association

The rights attaching to the Ordinary Shares, as set out in the Articles contain, amongst others, the following provisions:

Votes of members

- 5.1 Subject to any special terms as to voting or to which any shares may have been issued or, no shares having been issued subject to any special terms, on a show of hands every member who being an individual is present in person or by proxy or, being a corporation is present by a duly authorised representative, has one vote, and on a poll every member has one vote for every share of which he is the holder.
- 5.2 Unless the directors determine otherwise, a member of the Company is not entitled to attend a general meeting, or, in respect of any shares held by him to vote at any general meeting of the Company if any amounts payable by him in respect of those shares have not been paid or if the member has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006.

Variation of rights

- 5.3 The Articles do not contain provisions relating to the variation of rights as these matters are dealt with in section 630 CA 2006. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the holders of at least three fourths in nominal value of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class but not otherwise.

Transfer of shares

- 5.4 Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 5.5 The directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not fully paid or if the Company has a lien on it, or if it is not duly stamped, or if it is by a member who has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. In exceptional circumstances approved by the London Stock Exchange, the directors may refuse to register any such transfer, provided that their refusal does not disturb the market in the shares.
- 5.6 The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four joint transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

Payment of dividends

- 5.7 Subject to the provisions of CA 2006 and to any special rights attaching to any shares, the Shareholders are to distribute amongst themselves the profits of the Company according to the amounts paid up on the shares held by them, provided that no dividend will be declared in excess of the amount recommended by the directors. A shareholder will not be entitled to receive any dividend if he has a holding of at least 0.25 per cent. of any class of shares of the Company and has failed to comply with a notice under section 793 CA 2006. Interim dividends may be paid if profits are available for distribution and if the directors so resolve.

Unclaimed dividends

- 5.8 Any dividend unclaimed after a period of 12 years from the date of its declaration will be forfeited and will revert to the Company.

Untraced Shareholders

- 5.9 The Company may sell any share if, during a period of 12 years, at least three dividends in respect of such shares have been paid, no cheque or warrant in respect of any such dividend has been cashed and no communication has been received by the Company from the relevant member. The Company

must advertise its intention to sell any such share in both a national daily newspaper and in a newspaper circulating in the area of the last known address to which cheques or warrants were sent. Notice of the intention to sell must also be given to the FCA in its capacity as UK Listing Authority.

Return of capital

5.10 On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by CA 2006, be divided amongst the shareholders.

Borrowing powers

5.11 Subject to the provisions of CA 2006, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets, including its uncalled or unpaid capital, and to issue debentures and other securities and to give guarantees.

Directors

5.12 No shareholding qualification is required by a director.

5.13 The directors are entitled to fees, in addition to salaries, at the rate decided by them, subject to an aggregate limit of £500,000 per annum in respect of the directors who do not hold executive office or such additional sums as the Company may by ordinary resolution determine. The Company may by ordinary resolution also vote extra fees to the directors which, unless otherwise directed by the resolution by which it is voted, will be divided amongst the directors as they agree, or failing agreement, equally. The directors are also entitled to be repaid all travelling, hotel and other expenses incurred by them in connection with the business of the Company.

5.14 The directors may from time to time appoint one or more of their body to be the holder of an executive office on such terms as they think fit. Any director so appointed shall retire from office at the next AGM of the Company but shall then be eligible for re-appointment. Such a director shall not be taken into account when determining which directors shall retire by rotation at an AGM. At each AGM any director bound to retire in this way and one third of the other directors (or if the number is not a multiple of three, this shall be rounded down to the nearest whole number) for the time being shall retire from office. A retiring director shall retain office until the close of the meeting at which he retires. Any director who is still in office at the start of the general meeting which falls nearest to the third anniversary of the AGM at which he was appointed or last appointed shall retire by rotation. The directors to retire at each AGM will, first, be the directors who have been longest in office since their last appointment. As between directors who have been in office an equal length of time, the directors to retire shall, unless they shall otherwise agree among themselves, be selected from among them by lot. The retiring directors shall be eligible for re-appointment. If at any meeting at which an appointment of directors ought to take place the office vacated by any retiring director is not filled, the retiring directors shall, if willing, be deemed to continue in office until dissolution of the AGM in the next year, unless at the meeting it is expressly resolved to reduce the number of directors, or unless a resolution for the re-appointment of the retiring director is put to the meeting and lost. No other director other than a director retiring at the meeting shall be appointed or reappointed unless not less than seven and no more than 42 days before the date appointed for the meeting, notice executed by a member entitled to vote at the meeting (and not the person being proposed) has been given to the Company of the intention for that person to be appointed or reappointed, which must state the particulars which would be added to the Company's register of directors, together with notice executed by the person being proposed of his willingness to be appointed.

5.15 Except as provided in paragraphs 5.17 and 5.18 below, a director may not vote or be counted in the quorum present on any motion in regard to any contract, transaction, arrangement or any other proposal in which he has any material interest, which includes the interest of any person connected with him, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. Subject to CA 2006, the Company may by ordinary resolution suspend or relax this provision to any extent or ratify any transaction not duly authorised by reason of a contravention of it.

5.16 In the absence of some other material interest than is indicated below, a director is entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters:

- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in its underwriting or sub-underwriting;
- (d) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company, or of a third company through which his interest is derived, or of the voting rights available to members of the relevant company, any such interest being deemed to be a material interest, as provided in paragraph 5.16 above, in all circumstances;
- (e) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit, and which has been approved by or is subject to and conditional upon approval by HMRC;
- (f) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of an employee share scheme which includes full time executive directors of the Company and/or any subsidiary or any arrangement for the benefit of employees of the Company or any of its subsidiaries and which does not award to any director any privilege or advantage not generally accorded to the employees to whom such a scheme relates; and
- (g) any contract, arrangement, transaction or proposal concerning insurance which the Company proposed to maintain or purchase for the benefit of directors or for the benefit or persons including the directors.

5.17 If any question arises at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question must be referred to the chairman of the meeting and his ruling in relation to any other director will be final and conclusive except in a case where the nature or extent of the interest of such director has not been fully disclosed.

5.18 The directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any director, ex-director, employee or ex-employee of the Company or any of its subsidiaries or to the spouse, civil partner, children and dependants of any such director, ex-director, employee or ex-employee.

CREST

5.19 The directors may implement such arrangements as they think fit in order for any class of shares to be held in uncertificated form and for title to those shares to be transferred by means of a system such as CREST in accordance with the Uncertificated Securities Regulations 2001 and the Company will not be required to issue a certificate to any person holding such shares in uncertificated form.

Disclosure notice

5.20 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's relevant share capital:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in the notice.

General meetings

- 5.21 An annual general meeting must be called by at least 21 clear days' notice, and all other general meetings must be called by at least 14 clear days' notice.
- 5.22 Notices must be given in the manner stated in the articles to the members, other than those who under the provisions of the articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors.
- 5.23 No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of, or by, members, will be dissolved.
- 5.24 At a general meeting a resolution put to the vote will be decided on a show of hands unless, before or on the declaration of the show of hands, a poll is demanded by the chairman or by at least five members present in person or by proxy and entitled to vote or by a member or members entitled to vote and holding or representing by proxy at least one tenth of the total voting rights of all the members having the right to vote at the meeting. Unless a poll is demanded as above, a declaration by the chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of general meetings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 5.25 No member is entitled to vote at any general meeting either personally or by proxy or to exercise any privilege as a member, unless all calls or other sums presently payable to him in respect of shares in the Company have been paid.
- 5.26 The appointment of a proxy must be in any usual form, or such other form as may be approved by the directors, and must be signed by the appointor or by his agent duly authorised in writing or if the appointor is a corporation, must be either under its common seal or signed by an officer or agent so authorised. The directors may, but will not be bound to, require evidence of authority of such officer or agent. An instrument of proxy need not be witnessed.
- 5.27 The proxy will be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy.
- 5.28 The directors may direct that members or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

6. The City Code, Mandatory Bids, Squeeze-Out and Sell-Out Rules

6.1 Mandatory bids

When any person, together with persons acting in concert with him, is interested in shares carrying not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person. Such an offer would have to be made in cash and at the highest price paid for any interest in shares by that person or by any person acting in concert with it within the 12 months prior to the announcement of the offer.

6.2 Compulsory acquisition – squeeze out

Under sections 974 to 991 of the Act, if within certain time limits, an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates, it may then compulsorily acquire the outstanding shares not assented to the offer. The offeror would accept the compulsory acquisition by sending a notice to outstanding

holders of shares telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, it would execute a transfer of the outstanding shares in its favour and pay the consideration for the shares to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

6.3 ***Compulsory acquisition – sell out***

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. Certain time limits apply to this entitlement. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6.4 ***The Concert Party***

A concert party arises when persons acting together pursuant to an agreement or understanding (whether formal or informal) cooperate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest, or 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. Under Rule 9 of the Takeover Code there is a presumption that a company is acting in concert with its directors unless the contrary is established.

The Takeover Panel and the Company have agreed that the following are acting in concert in relation to the Company: Nikita Levine; Peter Levine and his Connected Persons; President Energy and its directors; PLLG Limited and its directors; and PL Company Secretaries Limited and its directors. The interests of each member of the Concert Party (all of which, unless otherwise stated, are beneficial) in the issued share capital of the Company (1) as at the date of this document, (2) immediately following Admission, and (3) the maximum holding following Admission and upon exercise of all of the Warrants held by PLLG Limited (all of which are exercisable from Admission) and by Nikita Levine ([●] of which are exercisable between [●] months and [●] months following Admission and [●] between [●] months and [●] months after Admission) and assuming no other changes to the Company's issued share capital will be as follows:

	As at the date of this document		In specie distribution of Ordinary Shares (Note 1)	Subscription for Placing Shares (Note 2)	Immediately following Admission		Maximum holding following Admission (Note 3)	
Concert Party Member	Holding of Ordinary Shares	% of Existing Ordinary Shares	Ordinary Shares	Ordinary Shares	Holding of Ordinary Shares	% of Enlarged Share Capital	Maximum number of Ordinary Shares	Maximum % of issued share capital
Peter Levine	–	–	–	[1,250,000]	[1,250,000]	[3.33%]	[1,250,000]	[3.32%]
Alpha Oil*								
Invest GmbH	[3,750,000]	[15.00%]	–	–	[3,750,000]	[10.0%]	[3,750,000]	[9.97%]
PLLG Investments Limited	–	–	[3,489,008]	–	[3,489,008]	[9.30%]	[3,489,008]	[9.27%]
Peter Levine Foundation	–	–	[34,806]	–	[34,806]	[0.09%]	[34,806]	[0.09%]
Nikita Levine	–	–	[3,912]	–	[3,912]	[0.01%]	[128,912]	[0.34%]
Natalia Levine	–	–	[2,141]	–	[2,141]	[0.01%]	[2,141]	[0.01%]
Mark Kielesz-Levine	–	–	[593]	–	[593]	[0.00%]	[593]	[0.00%]
PLLG Limited	–	–	●	●	●	●	●	●
Daniel Richardson	–	–	●	●	●	●	●	●
PL Company Secretaries Limited	–	–	–	–	–	–	–	–
Beverley Shillito	–	–	●	●	●	●	●	●
President Energy Plc	[21,250,000]	[85.00%]	–	–	[9,375,000]	[25.00%]	[9,375,000]	[24.92%]
Robert Shepherd	–	–	[53,198]	–	[53,198]	[0.14%]	[53,198]	[0.14%]
Jorge Dario Bongiovanni	–	–	[21,490]	–	[21,490]	[0.06%]	[21,490]	[0.06%]
Alexander Moody Stuart	–	–	[580]	–	[580]	[0.00%]	[580]	[0.00%]
Martin Urdapiletta	–	–	–	–	–	–	–	–
Total	[25,000,000]	[100%]	[3,605,728]	[1,250,000]	[17,980,728]	[47.95%]	[18,105,728]	[48.12%]

Notes:

* Alpha Oil Invest GmbH held in trust for the benefit of Peter Levine.

1. President Energy has agreed to distribute, effective at Admission, ● Ordinary Shares to President Energy's shareholders by way of an in-specie distribution on the basis of [1] Ordinary Share for every ● President Shares held by President Energy shareholders on the Record Date. As set out in Table 1 above, certain members of the Concert Party are shareholders in President Energy and will therefore receive Ordinary Shares pursuant to the in-specie distribution.
2. Certain members of the Concert Party, as set out in Table 1 above, have agreed to subscribe for new Ordinary Shares, conditional on Admission, pursuant to the Placing.
3. Assumes exercise in full of ● Warrants granted to Nikita Levine and ● Warrants granted to PLLG Limited and assuming no other changes to the Company's Enlarged Share Capital.

Under Note 1 of the Notes on Dispensations from Rule 9, the Panel may agree to waive the obligation to make a mandatory offer under Rule 9 where this arises as a result of an issue of new shares and provided that the waiver is approved by a vote of independent shareholders. In this case, by analogy with Note 1 on the Dispensations from Rule 9 of the Takeover Code, and in view of the disclosure in this document, the Panel has agreed that the exercise by Nikita Levine and PLLG Limited of the Warrants will not require the members of the Concert Party to make a general offer for the Company under Rule 9 of the Takeover Code.

EITHER

[As the members of the Concert Party will hold in excess of 50 per cent. of the Enlarged Share Capital on Admission, for so long as they continue to be treated as acting in concert, the members of the Concert Party would be entitled to increase their aggregate interest in the voting rights of the Company without incurring an obligation under Rule 9 of the Takeover Code to make a general offer. However, individual members of the Concert Party will not be able to increase their percentage interests in Ordinary Shares through or between a Rule 9 threshold without Panel consent.]

OR

[As the members of the Concert Party will be interested in in excess of 30 per cent. but will hold less than 50 per cent. of the Enlarged Share Capital on Admission, for so long as they continue to be treated as acting in concert, the members of the Concert Party would not be entitled to increase their aggregate interest in the voting rights of the Company without incurring an obligation under Rule 9 of the Takeover Code to make a general offer.] An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the Company during the 12 months prior to the announcement of the general offer.

Further information on the members of the Concert Party is set out below:

- (a) Peter Levine is Chairman of Atome, and his full biography and his directorships are as set out in Section 5 of Part I and paragraph 9 of this Part VI respectively of this document.
- (b) Alpha Oil Invest GmbH is a private company incorporated in Zug, Switzerland with company number CHE.112.415.762 and registered office address c/o REFIDAR MOORE STEPHENS AG Alpenstrasse 15, 6304, Zug, Switzerland. The director of Alpha Oil Invest GmbH is Peter Levine. Alpha Oil Invest GMBH is wholly owned by Peter Levine.
- (c) PLLG Investments Limited is a private company incorporated in British Virgin Islands with company number 1533154 and registered office address OMC Chambers, Wickhams Cay 1, Road Town, Tortola, BVI. The director of PLLG Investments Limited is PLLG Nominees Limited. The shareholder of PLLG Investments Limited is PLLG Nominees Limited, 100 per cent. of which is held in trust for Peter Levine.
- (d) The Peter Levine Foundation is a trust in which neither Peter Levine nor any members of his family are beneficially interested and whose principal objectives are for promoting education and the welfare of the young.
- (e) Nikita Levine is a director of Atome. He is son of Peter Levine and his full biography and his directorships are as set out in Section 5 of Part I and paragraph 9 of this Part VI respectively of this document.
- (f) Natalia Levine and Mark Kielesz-Levine are children of Peter Levine.
- (g) PLLG Limited is a private company incorporated in England and Wales with company number 03263725 and registered office address Carrwood Park Selby Road, Swillington Common, Leeds, England, LS15 4LG. PLLG Limited is wholly owned by Daniel Richardson. The directors of PLLG Limited are Daniel Richardson and PL Company Secretaries Limited. PLLG Limited provides corporate advice services. PLLG Limited has, since 2008, provided corporate secretarial, administrative and other investment support services to Peter Levine's family office and his Connected Persons.
- (h) Daniel Richardson is the sole beneficial owner and a director of PLLG Limited through which he provides corporate advisory and secretarial services.
- (i) PL Company Secretaries Limited is a private company incorporated in England and Wales with company number 04104893 and registered office address Carrwood Park Selby Road, Swillington Common, Leeds, England, LS15 4LG. PL Company Secretaries Limited is wholly owned by Daniel Richardson. PL Company Secretaries Limited provides corporate secretarial services. The director of PL Company Secretaries Limited is Beverley Shillito.
- (j) Beverley Shillito provides company secretarial services and is a director of PL Companies Secretaries Limited.
- (k) President Energy is an independent oil and gas public company focusing primarily on high margin production opportunities in Latin America and listed on AIM. President Energy is incorporated in England and Wales with company number 05104249 and registered office address Carrwood Park, Selby Road, Leeds, West Yorkshire, England, LS15 4LG. The directors of President Energy are Rob Shepherd, Jorge Dario Bongiovanni, Alexander Moody Stuart and Martin Urdapilletta.
- (l) Robert Shepherd is Group Finance Director of President Energy. Robert Shepherd, MBA, BEng (Hons), has acted as Independent Non-Executive Director for President since 2015 and is a former

Vice President for Emerging Markets Oil & Gas at ABN-Amro, and former Non-Executive Director of Imperial Energy Corporation Plc.

- (m) Jorge Dario Bongiovanni is an Independent Non-Executive director of President Energy. Jorge Bongiovanni, MBA, an Argentine citizen, has over 40 years' experience in the oil and gas industry who joined IFC in 2007, part of the World Bank Group, and was Principal Petroleum Engineer from 2010-14 based out of IFC's headquarters in Washington DC.
- (n) Alexander Moody Stuart is an Independent Non-Executive director of President Energy. Alexander Moody-Stuart, MBA, BEng (Hons), recently left Schlumberger after 29 years. He is a graduate of Imperial College, London.
- (o) Martin Urdapilleta is a Non-Executive director of President Energy. Martin Urdapilleta, BEng (Hons), has 12 years' experience in the oil and gas industry. He graduated from Instituto Tecnológico de Buenos Aires, Argentina with a Bachelor of Industrial Engineering.

7. Interests of the Directors

- 7.1 The following table sets out the interests of the Directors and their families (within the meaning set out in the AIM Rules for Companies) (including any interest known to that Director which could with reasonable diligence be ascertained by him or her) in the issued share capital of the Company as at the date of this document, immediately prior to Admission and immediately following Admission:

Name	As at the date of this document		Immediately prior to Admission		Immediately following Admission	
	No. of Ordinary Shares	% of Existing Share Capital	No. of Ordinary Shares	% of Existing Share Capital	No. of Ordinary Shares	% of Enlarged Share Capital
Peter Levine	3,750,000*	15	3,750,000*	15	●	●
Richard Day	—	—	—	—	●	●
Olivier Mussat	—	—	—	—	●	●
James Spalding	—	—	—	—	●	●
Robert Sheffrin	—	—	—	—	●	●
Nikita Levine	—	—	—	—	●	●
Mary-Rose de Valladares	—	—	—	—	●	●

*The Ordinary Shares shown against Peter Levine's name are held on trust for him by Alpha Oil Invest GmbH

- 7.2 The following table sets out details of the Warrants to subscribe for Ordinary Shares by the Directors and senior managers pursuant to the Warrants as at the date of this document:

Name	No. of Ordinary shares under the Warrants	Exercise price per Ordinary share	Exercise expiry date
Olivier Mussat	[£882k/placing price]	£0.002	3 years from vesting
James Spalding	[£184k/placing price]	£0.002	3 years from vesting
Nikita Levine	[£100k/placing price]	£0.002	3 years from vesting
Magnus Gehringer	[£110k/placing price]	£0.002	3 years from vesting
Sigurdur Olason	[£184k/placing price]	£0.002	3 years from vesting

The Warrants vest in three equal tranches on the first, second and third anniversary of Admission and exercise is conditional on the continued employment of the holder and the share price at the time of exercise being higher than the Placing Price.

- 7.3 There are no outstanding loans granted or guarantees provided by the Company to, or for the benefit of, any of the Directors.
- 7.4 Save as otherwise disclosed in this document, 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 since its incorporation and which remains in any respect outstanding or under-performed.

- 7.5 Save as disclosed in this paragraph 7, none of the Directors or any person connected with a Director (within the meaning of section 252 to 255 of the Act) has any interest, whether beneficial or non-beneficial, in the share capital of the Company or any of its subsidiaries or is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for difference or a fixed odds bet).

8. Directors' Service Agreements and Letters of Appointment

- 8.1 The Directors have been appointed to the offices and roles set out against their respective names below. The service agreements and letters of appointment summarised below are each between the respective Director and the Company.

Executive Directors

- 8.2 Pursuant to an agreement with the Company dated [●] 2021, Olivier Charles Frederic Mussat is employed by the Company as Chief Executive Officer. Mr Mussat's salary is £294,000 per annum. The Company may in its absolute discretion pay to Mr Mussat a bonus of up to 100 per cent. of his gross annual salary with any bonus payment in excess of 50 per cent. of his salary being paid in Ordinary Shares. On Admission Mr Mussat will be guaranteed a bonus of at least £147,000 payable on completion of 12 months' service. Mr Mussat's employment commencement date for the purposes of his continuous employment is 1 November 2021. In addition to the usual conduct-related termination rights, the service agreement entitles Mr Mussat or the Company to terminate his employment on twelve months' notice during the initial 12 months and 6 months notice thereafter. Mr Mussat's service agreement contains confidentiality undertakings and prohibitions (which apply for a period of between three and twelve months following termination of employment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.
- 8.3 Pursuant to an agreement with the Company dated [●] 2021, James Edward Clifton Spalding is employed by the Company as a director. Mr Spalding's salary is \$250,000 per annum. The Company may in its absolute discretion pay to Mr Spalding a bonus of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. Mr Spalding's employment commencement date for the purposes of his continuous employment is 1 September 2021. In addition to the usual conduct-related termination rights, the service agreement entitles Mr Spalding or the Company to terminate his employment on twelve months' notice during the initial 12 months and 6 months notice thereafter. Mr Spalding's service agreement contains confidentiality undertakings and prohibitions (which apply for a period of between three and twelve months following termination of employment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.
- 8.4 Pursuant to an agreement with the Company dated [●] 2021, Robert Anthony Sheffrin is employed by the Group as Finance Director. Mr Sheffrin's salary comprises of a board fee of £37,500 per annum and any additional work to be charged at a rate of £800 per day. The Company may in its absolute discretion pay to Mr Sheffrin a bonus of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. Mr Sheffrin's employment commencement date for the purposes of his continuous employment is [●]. In addition to the usual conduct-related termination rights, the service agreement entitles Mr Sheffrin or the Company to terminate his employment on three months' notice. Mr Sheffrin's service agreement contains confidentiality undertakings and prohibitions (which apply for a period of between three and twelve months following termination of employment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers. On [●] 2021 the Company entered into a letter of direction with Robert Sheffrin whereby it directed that the first three months of his salary be immediately payable on Admission. Mr Sheffrin has agreed to apply the first three months of his salary in subscribing for Placing Shares in the Placing.
- 8.5 Pursuant to an agreement with the Company dated [●] 2021, Nikita Levine is employed by the Group as a director. Mr Levine's salary is £75,000 per annum. The Company may in its absolute discretion pay to Mr Levine a bonus of up to 100 per cent. of his gross annual salary with any bonus payment in excess

of 50 per cent. of his salary being paid in Ordinary Shares. Mr Levine's employment commencement date for the purposes of his continuous employment is [●]. In addition to the usual conduct-related termination rights, the service agreement entitles Mr Levine or the Company to terminate his employment on twelve months' notice. Mr Levine's service agreement contains confidentiality undertakings and prohibitions (which apply for a period of between three and twelve months following termination of employment) on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.

Non-Executive Directors

- 8.6 Pursuant to an Letter of Appointment with the Company dated [●] 2021, Peter Michael Levine has been appointed as Chairman to the Company. The aggregate fee payable to Mr Levine is £294,000 per annum comprising of a board fee of £125,000 per annum and £169,000 in respect of additional services. The Company may in its absolute discretion pay to Mr Levine a bonus of up to 100 per cent. of his aggregate fee with any bonus payment in excess of 50 per cent. of his aggregate fee being paid in Ordinary Shares. On Admission Mr Levine will be guaranteed a bonus of at least £147,000 payable on completion of 12 months' service. In addition to the usual conduct-related termination rights, the letter entitles Mr Levine or the Company to terminate his appointment on twelve months' notice. Mr Levine's agreement contains no prohibitions on competing, soliciting and dealing with customers, poaching employees and interfering with relationships with suppliers.
- 8.7 Pursuant to a letter of appointment with the Company dated [●] 2021, Mary-Rose de Valladares has been appointed as a Non-Executive Director of the company with effect from Admission. The appointment is terminable earlier by either side giving twelve months' notice prior to the first anniversary of Admission and six months thereafter. The fee payable to Ms de Valladares will be \$75,000 per annum before tax, with an anticipated time commitment of one board meeting per month and any additional work to be charged at a rate of \$150 per hour.
- 8.8 Pursuant to a letter of appointment with the Company dated [●] 2021, Richard Joseph Day has been appointed as a Non-Executive Director of the company with effect from Admission. The appointment is subject to Board review and re-election at the next annual general meeting and is terminable earlier by either side giving three months' notice at any time. The fee payable to Mr Day will be £48,000 per annum before tax, with an anticipated time commitment of one board meeting per month. On [●] 2021 the Company entered into a letter of direction with Richard Day whereby it directed that the first three months of his fees be immediately payable on Admission. Mr Day has agreed to apply the first three months of his salary in subscribing for Placing Shares in the Placing.
- 8.9 The aggregate remuneration and benefits in kind paid by the Company to the Directors in respect of the financial period ended 31 December 2021 was £[●]. It is estimated that under the arrangements currently in force as at the date of this document, the aggregate remuneration payable and benefits in kind to be granted to the Directors by the Company for the financial period ending 31 December 2022 will be no less than £[●].

9. Additional Information on the Directors

9.1 Other than in respect of the Company, the names of all companies and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this document (and indicating whether they are current or former) are set out below:

Director	Current directorships and partnerships	
	Director (other than the Company)	Past directorships and partnerships
Peter Michael Levine	Alpha Imperial Corp Alpha Oil Invest GmbH Atome Limited Fondo de Inversion en Innovacion de Paraguay S.A. Green Fuel ehf Imperial Productions Inc Meridian Resources (USA) Inc President Energy PLC President Energy Holding UK Limited President Energy Investments Limited President Energy Investments (Paraguay) Limited President Energy Paraguay Limited President Energy Purity Limited President Energy (UK) Limited President Petroleum Company Holdings President Petroleum Cooperatief President Petroleum (USA) Inc Quanto Holdings Limited	Pinnacle Executive Management GmbH Pinnacle Holdings GmbH Pinnacle Management Services GmbH President Petroleum Pty Ltd President Petroleum S.A.
Richard Joseph Day	Alchemac Ltd Eden Geothermal Ltd EGS Energy Ltd Pelatro PLC RJD Corporate Ltd The British Honey Company PLC	Eight Capital Partners PLC (f.k.a. Cogenpower Plc) Envent Capital Markets Ltd Greka Drilling Ltd iEnergizer Limited More Global PLC
Olivier Charles Frederic Mussat	Societe Civile d'Exploitation Agricole de la Fontaine	Apex International Energy G.P. Apex International Energy Management LLC
James (Jim) Edward Clifton Spalding (Hellmers)	Atome Limited Atome Paraguay S.A.	Buro de Informacion Comercial S.A. Bancard S.A. Financiera El Comercio S.A.E.C.A. Itaipu Binacional
Robert Anthony Sheffrin	–	The College House (Grange Road) Residents Management Company Limited
Nikita Petrovich Levine	Atome Limited Green Fuel ehf Quanto Holdings Limited	–
Mary-Rose de Valladares	Atome Limited M.R.S Enterprises for Energy and Environment, LLC Santa Fe Sustainability Institute, LLC Land Use Protection Trust	–

- 9.2 Richard Day was a non-executive director of Eight Capital Partners Plc, formerly known as Cogenpower plc, from 15 September 2015 until 25 January 2018. On 6 October 2017, Cogenpower plc announced the posting of a notice convening a creditors meeting, the purpose of which was to consider a proposal for a company voluntary arrangement, and which was subsequently approved by creditors on 24 October 2017 and completed on 24 January 2018 with a loss to creditors of £1,607,763.

Peter Levine was appointed a non-executive director of A-Line Systems Limited on 16 January 1997. A-Line Systems was formed in December 1996 to acquire the business formerly known as Baco Systems. Following completion of the acquisition, receivers were appointed on 17 December 1997.

- 9.3 Other than as set out in paragraph 9.2 above, none of the Directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) been or is the subject of any bankruptcy order made against him or her or been the subject of any form of individual voluntary arrangements;
- (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors while he or she was a director of that company or within the 12 months after he or she ceased to be a director;
- (d) been a partner in any partnership which has been placed in compulsory liquidation or administration or been the subject of a partnership voluntary arrangement or where the assets of any such partnership have been subject of a receivership while he was a partner in that partnership or within the 12 months after he or she ceased to be a partner in that partnership;
- (e) been the owner of any asset or been a partner in any partnership which owned any asset which while he or she owned that asset, or while he or she was a partner or within the 12 months after he or she ceased to be a partner in the partnership which owned the asset, which has at any time been the subject of a receivership;
- (f) been the subject of any public criticism and/or investigation by any statutory or regulatory authority (including recognised professional body); or
- (g) ever been or is disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

- 9.4 Save as disclosed in this document, none of the Directors has or have had any personal interest in transactions which are or were unusual in their nature or conditions and which are or were significant to the business of the Company and which were effected by any member of the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

- 9.5 No loans made or guarantees granted or provided by any member of the Company to or for the benefit of any Director are outstanding and there are no loans or guarantees provided by any of the Directors for the Company or its wholly-owned subsidiaries.

10. Significant Shareholders

10.1 Save as disclosed in paragraph 7.1 of this Part VI, the Company is only aware of the following persons who, as at the date of this document and immediately following Admission, are or will be immediately following Admission interested (within the meaning used in Chapter 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly, jointly or severally, in 3 per cent. or more of the Company's issued share capital or could exercise control over the Company:

Name	As at the date of this document		Immediately following Admission	
	No. of Ordinary Shares	Percentage of Existing Share Capital	No. of Ordinary Shares	Percentage of Enlarged Share Capital
President Energy	[●]	85	[●]	[●]
Alpha Oil Invest GmbH	[●]	15	[●]	[●]
PLLG Investments Limited	[●]	[●]	[●]	[●]
Urion Holdings (Malta) Limited	[●]	[●]	[●]	[●]
Schroders Investment Management Limited	[●]	[●]	[●]	[●]
Michinoko Limited	[●]	[●]	[●]	[●]

10.2 Other than as set out in paragraph 17 of Part I and paragraph [6.4] of Part VI of this Document, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company and none of the Company or any of the Directors is aware of any arrangement the operation of which may at a subsequent date result in a change of control of the Company.

10.3 None of the Directors nor any persons named in paragraph 10.1 above has voting rights which are different to those of other Shareholders.

11. Employees

On Admission, other than the executive Directors, the Group has a total of [●] permanent employees.

12. Material Contracts

Other than as set out below [and in paragraph [●] of this Part VI], and other than contracts in the ordinary course of business, neither the Company nor any member of the Group, has entered into any contract in the two years immediately prior to the date of this document which is or may be material, or which contains any provision under which the Company or any member of the Group has any obligation or entitlement which is material to the Company as at the date of this document.

Cooperation Agreement

12.1 The Cooperation Agreement dated 21 May 2021 made between Fondo de Inversion en Innovacion de Paraguay S.A. ("FIIP") and Parque Tecnológico Itaipu relating to the Paraguay Project which FIIP subsequently directed that ATOME Paraguay should have any benefit of pursuant to a letter of understanding dated 27 August 2021. The agreement sets out the understanding that ATOME Paraguay will be an anchor tenant and developer of green hydrogen and ammonia located at Itaipu and will benefit from 20 hectares of the land at the technology park, together with access to electrical power from the Itaipu facility and access to necessary water supply to produce green hydrogen.

Share Purchase Agreement

12.2 Share Purchase Agreement dated 16 June 2021 between Atome Limited and GEO-Protein ehf., Zeta Energy Systems BV, Thank You Venture Holding Aps, Denmark Capital Partners, Consent Energy ehf. and Cycles Invest ehf. relating to the purchase of 75 per cent. of the entire issued share capital of the Icelandic registered company Green Fuel ehf by Atome Limited for ISK 375,000.

Shareholders Agreement

12.3 Green Fuel ehf. entered into a shareholders' agreement dated 16 June 2021 (as amended on 30 November 2021) with its shareholders. The shareholders' agreement includes terms on the contemplated business of Green Fuel ehf. including its financing and management. Additionally, the shareholders' agreement includes standard terms on transfer of shares, right of first refusal, tag-along rights and drag along rights.

MoU with Landsvirkjun

12.4 Green Fuel ehf. entered into a memorandum of understanding dated 11 October 2021 with Landsvirkjun, the purpose of which is to explore the feasibility of an ammonia plant at Bakki industrial site, sale of power from Landsvirkjun to the Company and other possible fields of cooperation. The parties intend to determine whether to start a formal negotiation process for a power purchase agreement and execute a term sheet before 31 December 2021. The memorandum will terminate automatically and without notice no later than 30 December 2022. Either party can however, without giving reason, terminate the memorandum by giving one month notice.

MoU with Haldor Topsoe A/S

12.5 Green Fuel ehf. entered into a memorandum of understanding dated 12 October 2021 with Haldor Topsoe A/S, the purpose of which is mainly to: (i) express the willingness of both parties to collaborate in identifying efficient and scalable technologies for green ammonia production; and (ii) explore the technical and commercial solutions that could form a viable business going forward. The responsibilities placed by the memorandum on each of the parties is to work in good faith and collaborate in timely manner with each other on their green ammonia product project. If the parties are unable to agree on binding agreement, the memorandum will terminate automatically and without notice no later than 30 December 2023. Either party can however, without giving reason, terminate the memorandum by giving one month notice.

MoU with Administracion Nacional de Electricidad (ANDE)

12.6 A memorandum of understanding entered into by Atome Paraguay and the Administracion Nacional de Electricidad (ANDE) dated 4 November 2021 with a view to supplying Atome Paraguay with renewable electricity to fulfil planned production of up to 250 megawatt.

12.7 Placing Agreement

Under the Placing Agreement dated [●] 2021 between the Company, each Director, Beaumont Cornish, finnCap and SP Angel:

- (a) finnCap and SP Angel have agreed to use their reasonable endeavours to procure subscribers for the Placing Shares and at the Placing Price;
- (b) the Company has agreed to pay the costs relating to Admission and the issue of the Placing Shares together with a corporate finance fee to Beaumont Cornish and a placing commission to SP Angel based on the aggregate value at the Placing Price of all Placing Shares subscribed;
- (c) the Company and the Directors have given certain warranties to Beaumont Cornish, finnCap and SP Angel as to accuracy of the information in this document and certain other matters concerning the Company and the Company has given an indemnity to Beaumont Cornish, finnCap and SP Angel and its affiliates in respect of certain liabilities and claims that may arise or be made against them in connection with the Placing or Admission;
- (d) the Company has agreed, subject to Beaumont Cornish, finnCap and SP Angel's obligations under the Placing Agreement becoming unconditional, to allot and issue the Placing Shares to the persons procured by finnCap and SP Angel to subscribe for them under the Placing;
- (e) Beaumont Cornish, finnCap and SP Angel's obligations are conditional, *inter alia*, on: (i) Admission occurring by 8.00 am on [●] 2021 or by such later date no later than [●] 2021 as may be agreed between Beaumont Cornish, finnCap, SP Angel and the Company; and (ii) the fulfilment, or waiver by Beaumont Cornish, finnCap and SP Angel, of certain procedural and other customary conditions; and

- (f) Beaumont Cornish, finnCap and SP Angel have the right to terminate their obligations under the Placing Agreement prior to Admission in the event of any breach by the Company or any Director of any of their respective obligations or warranties which Beaumont Cornish, finnCap or SP Angel considers to be material and in the event of certain *force majeure* circumstances. If Beaumont Cornish, finnCap or SP Angel's obligations under the Placing Agreement are terminated, the Placing will not proceed and no shares will be issued or sold under the Placing.

12.8 **Letter of Engagement and Nominated Adviser Agreement**

- (a) An engagement letter dated 1 October 2021 was entered into between ATOME UK and Beaumont Cornish pursuant to which Beaumont Cornish agreed to act as the Company's nominated adviser and financial adviser in connection with Admission. In addition to the fees payable in consideration for the provision of the services specified in the engagement letter, the Company agreed to issue Beaumont Cornish with [●] warrants to subscribe for such number of Ordinary Shares in the Company at the Placing Price. The warrants shall be exercisable from Admission and shall have a life of three years from their issue and shall be fully transferable.
- (b) The Company and Beaumont Cornish have entered into a nominated adviser agreement dated [●] 2021 (the "**Nominated Adviser Agreement**"), pursuant to which, and conditional upon Admission, the Company has appointed Beaumont Cornish to act as its nominated adviser for the purposes of the AIM Rules for Companies. The Company has agreed to pay Beaumont Cornish a retainer fee for its services as nominated adviser under such agreement, payable quarterly but with the first year's fees being payable in advance on Admission.

The Nominated Adviser Agreement contains certain undertakings from the Company and indemnities given by the Company in respect of, among other things, compliance with all laws and applicable regulations. Beaumont Cornish has the right to terminate the Nominated Adviser Agreement in certain circumstances, including, among other things, any breach by the Company of the terms of the agreement. The Nominated Adviser Agreement is subject to termination by either the Company or Beaumont Cornish on [not less than three months' prior written notice].

12.9 **Broker Agreements**

- (a) On ● 2021 the Company entered into an engagement letter with SP Angel pursuant to which SP Angel agreed to act as the Company's joint broker on an ongoing basis from Admission and as placing agent in connection with the Placing. The Company has provided customary undertakings and indemnities to SP Angel.

Under the terms of this agreement SP Angel is entitled to a broking commission of 6 per cent. of the gross aggregate value of the funds raised from investors introduced by it in the Placing. SP Angel may share all or part of its commission with introducers. In addition to the commissions payable above, the Company has agreed to issue SP Angel with [●] Warrants to subscribe for such number of Ordinary Shares in the Company at the Placing Price. The Warrants shall be exercisable from Admission and shall have a life of [three] years from their issue and shall be fully transferable.

- (b) On [●] November 2021 the Company entered into an engagement letter with finnCap pursuant to which finnCap agreed to act as the Company's joint broker on an ongoing basis from Admission and as placing agent in connection with the Placing. The Company has provided customary undertakings and indemnities to finnCap.

12.10 **Warrant Agreements**

- (a) On ● 2021, the Company entered into warrant agreements, pursuant to which the Company granted to Olivier Mussat, James Spalding, Nikita Levine, Magnus Gehringer and Sigurdur Olason respectively warrants over in aggregate ● new Ordinary Shares, exercisable for three years from Admission at a price of 0.2 pence per Ordinary Share.
- (b) On ● the Company entered into a warrant agreement with Beaumont Cornish whereby it granted Beaumont Cornish the right to subscribe for up to ● new Ordinary Shares for a period of ● years from Admission at an exercise price of ● per new Ordinary Share.

- (c) On ● the Company entered into a warrant agreement with SP Angel whereby it granted SP Angel the right to subscribe for up to ● new Ordinary Shares for a period of ● years from Admission at an exercise price of ● per new Ordinary Share.
- (d) On ● the Company entered into a warrant agreement with PLLG Limited whereby it granted PLLG Limited the right to subscribe for up to ● new Ordinary Shares for a period of ● years from Admission at an exercise price of ● per new Ordinary Share.

12.11 **President Energy and FIIP Loan**

Pursuant to agreements dated [●] 2021 Atome Limited has acknowledged debt from President Energy PLC the founder of the Company and from Fondo de Inversion en Innovacion de Paraguay S.A. ("FIIP"), which includes expenditure incurred by President on Atome Limited's behalf, and which at the Last Practicable Date amounted in aggregate to £834,089. Pursuant to agreements dated [●] 2021 the Company agreed to take on the obligation to repay the loans to President Energy PLC and FIIP. The loans are interest free and repayable on [●].

12.12 **Registrar Agreement**

The Company and the Registrar have entered into an agreement dated 10 November 2021 (Registrar Agreement), pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs. The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee will be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares.

The Registrar Agreement will continue for an initial period of three years and thereafter may be terminated upon the expiry of three months' written notice given by either party. In addition, the agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 30 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Company has agreed to indemnify the Registrar against, and hold it harmless from, any damages, losses, costs, claims or expenses incurred by the Registrar in connection with or arising out of the Registrar's performance of its obligations in accordance with the terms of the Registrar Agreement, save to the extent that the same arises from some act of fraud or wilful default on the part of the Registrar. The Registrar may delegate the carrying out of certain matters which the Registrar considers appropriate without giving prior written notice to the Company. The Registrar Agreement is governed by English Law.

12.13 **Lock-in and Orderly Market Agreements**

Each of the Locked-in Shareholders has entered into a Lock-in Deed with the Company, Beaumont Cornish, finnCap and SP Angel. Pursuant to the Lock-in Deeds, the Locked-in Shareholders have undertaken to the Company, Beaumont Cornish, finnCap and SP Angel that, save in specified and customary circumstances summarised below, they will not dispose of Ordinary Shares held by them (or enter into a transaction with the same economic effect) prior to the date which is 12 months from the date of Admission (the "**Restricted Period**"). In addition, the Locked-in Shareholders have agreed, for a further period of 12 months following expiry of the Restricted Period not to dispose of any Ordinary Shares except through finnCap or SP Angel (or the brokers for the time being of the Company) with a view to maintaining an orderly market in the Ordinary Shares. There are certain market standard exceptions to these restrictions on disposal set out in the Lock-in Deeds including disposals in acceptance of a general offer made to all Shareholders, disposals by court order and disposals by the personal representative after the death of a Locked-in Shareholder (if applicable).

12.14 **Relationship Agreements**

[On [●] 2021, each of Peter Levine and President Energy PLC (the "Relationship Shareholders") entered into the Relationship Agreements with the Company and Beaumont Cornish. The principal purpose of the Relationship Agreements is to ensure that the Company is capable at all times of carrying on its business independently of the Relationship Shareholders. The Relationship Agreements take effect from Admission and continue for so long as (1) the Ordinary Shares are admitted to trading on AIM and (2) the Relationship Shareholders and their connected persons and group companies are interested in voting rights representing, in aggregate, 20 per cent. or more of total voting rights attaching to the Ordinary Shares. The Relationship Agreement with Peter Levine will also expire in the event that

he is interested, together with his associates, in voting rights representing less than 30 per cent. of the total voting rights following the second anniversary of Admission. Under the Relationship Agreement, each Relationship Shareholder has agreed that it shall and to procure that his associates shall, *inter alia*:

- (a) conduct all transactions, and arrangements with the Company on an arm's length basis and on normal commercial terms;
- (b) not take any action that would have the effect of preventing the Company from complying with its obligations under the AIM Rules for Companies or other applicable law.

12.15 *PrimaryBid Agreement*

Pursuant to a letter of engagement dated [●] 2021 (the "PrimaryBid Engagement Letter"), the Company appointed PrimaryBid to be the arranger of the PrimaryBid Offer. The PrimaryBid Engagement Letter contains certain customary confirmations by PrimaryBid in favour of the Company relating to the conduct of the PrimaryBid Offer and certain customary acknowledgements and warranties by the Company in favour of PrimaryBid relating to the PrimaryBid Offer Shares. Pursuant to the PrimaryBid Engagement Letter, PrimaryBid shall only make the PrimaryBid Offer available to retail clients, who are professionally-advised private investors or those who are financially sophisticated non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment, and are resident and located in the United Kingdom. Conditional on Admission, the Company has agreed to pay PrimaryBid a commission of 6 per cent..

PLLG Limited Engagement Letter

12.16 On 31 October 2021 the Company entered into an engagement letter with PLLG Limited pursuant to which PLLG Limited agreed to provide administrative support services in relation to the Admission. In addition to the fees of £75,000 payable in consideration for the services specified in the engagement letter, the Company agreed to issue PLLG Limited with [●] Warrants to subscribe for such number of Ordinary Shares in the Company at the Placing Price. The Warrants shall be exercisable from Admission and shall have a life of two years from their issue and shall be fully transferable.

Services Agreement

12.17 On ● the Company entered into an agreement with President Energy plc whereby President Energy plc agreed to provide to the Company management and director support, technical, logistical and commercial support in respect of operational planning and support regarding hydrogen and ammonia production, and accounting and audit support. President Energy plc shall charge a fee based on time spent with Robert Shepherd being charged at £1,250 per day, John Cahillane at £900 per day and the Sun Accounting System being charged at £4,000 per annum with a markup of 10 per cent. being charged on all service charges.

Company secretarial support agreement

12.18 On [●] 2021, the Company entered into a company secretarial support agreement with PLLG Investments Limited to provide the services of Peter Levine in connection with ongoing professional support services and assistance in consideration for an annual charge of £37,500. The Company may terminate the agreement at any time by giving written notice.

13. Working capital

The Directors are of the opinion that, having made due and careful enquiry, that, taking into account the net proceeds of the Placing receivable by the Company, the working capital available to the Company will be sufficient for its present requirements, that is for at least twelve months following the date of Admission.

14. Litigation

The Company is not and has not been involved in any governmental, legal or arbitration proceedings which may have, or have had during the last 12 months preceding the date of this document, 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.

15. Intellectual property

The Company is not dependent on any patents or licences, industrial, commercial or financial contracts, or new manufacturing processes, where such are of fundamental importance to the Company's business or profitability.

16. Premises

The Company does not own any premises or hold any leasehold interests in any properties.

17. Related Party Transactions

Other than as described in paragraph 12 of this Part VI, the Company is not party to any transactions with related parties, for the period covered by the historical financial information up to the date of this document.

18. Significant change

Save as disclosed in this document, there has been no significant change in the financial position and financial performance of the Group since 31 October 2021, being the date to which the audited financial information in Part III of this document has been prepared.

19. Trend Information

Save as disclosed in this document there are not, either in respect of the Company or its subsidiaries, any known trends, uncertainties, demands, commitments or events, that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year.

20. General

- 20.1 Beaumont Cornish, the nominated adviser to the Company, is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Beaumont Cornish has given and not withdrawn its written consent to the inclusion in this document of its name and reference to it in the form and context in which they appear.
- 20.2 finnCap, the broker to the Company, is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. finnCap has given and not withdrawn its written consent to the inclusion in this document of its name and reference to it in the form and context in which they appear.
- 20.3 SP Angel, the broker to the Company, is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the Financial Conduct Authority. SP Angel has given and not withdrawn its written consent to the inclusion in this document of its name and reference to it in the form and context in which they appear.
- 20.4 Crowe LLP, the reporting accountant and auditor to the Company, is a member firm of chartered accountants regulated by the Institute of Chartered Accountants in England and Wales. Crowe LLP has given and not withdrawn its written consent to the inclusion in this document of its reports in relation to the Financial Information included in Part IV of this document. The address of Crowe LLP is 5 Ludgate Hill, London, EC4M 7JW.
- 20.5 The gross proceeds of the Fundraising are expected to be £[●] million, with the total net proceeds of the Fundraising receivable by the Company after settling fees expected to be approximately £[●] million. The total costs and expenses relating to Admission and the Fundraising (including those fees and commissions referred to in paragraph [●] above) payable by the Company are estimated to be £[●] million (excluding VAT).
- 20.6 The Placing Shares are not being offered generally and no applications have or will be accepted other than under the terms of the Placing Agreement. All the Placing Shares have been placed firm with Placees. The Placing is not being guaranteed or underwritten by any person.

- 20.7 Moneys received from Placees pursuant to the Placing will be held in accordance with the terms and conditions of the Placing until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by [●] 2021, application moneys will be returned to the Placees at their risk without interest.
- 20.8 The Placing Price represents a premium of [●] pence over the nominal value of 0.2p per Ordinary Share.
- 20.9 Where information in this document has been sourced from a third party, this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 20.10 It is expected that definitive share certificates will be despatched by hand or first class post within 10 business days of Admission. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited as soon as reasonably practical on [●] 2021.
- 20.11 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company has applied for the issued and to be issued Ordinary Shares to be admitted to CREST and it is expected that the issued and to be issued Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST.
- 20.12 No person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within the twelve months preceding its application for Admission to AIM or entered into contractual agreements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of the following: (i) fees totalling £10,000 or more; (ii) its securities where these have a value of £10,000 or more calculated by reference to the Placing Price; or (iii) any other benefit with a value of £10,000 or more at the date of Admission.
- 20.13 The ISIN for the Ordinary Shares is GB00BP4BSM10.
- 20.14 Pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules a person must notify the Company of the percentage of its voting rights he holds as shareholder or through his direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights: (a) reaches, exceeds or falls below 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent., 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. as a result of an acquisition or disposal of shares or such financial instruments; or (b) reaches, exceeds or falls below an applicable threshold in (a) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the Disclosure Guidance and Transparency Rules. Certain voting rights held by investment managers, unit trusts, open-ended investment companies and market makers can be disregarded except at the thresholds of 5 per cent. and 10 per cent. and above.
- 20.15 The Directors are not aware of any environmental issues which may affect the Company's utilisation of its tangible fixed assets (if any).
- 20.16 The Company's accounting reference date is 31 December. The current accounting period will end on 31 December 2021.
- 20.17 There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.
- 20.18 The financial information relating to the Company contained in this document does not constitute statutory accounts for the purposes of section 434 CA 2006.
- 20.19 Since incorporation, the Company has not made up any financial statements or published any financial information save for the information contained in Part IV of this document.

2020 The Placing Shares will be issued and allotted under the laws of England and their currency will be pounds sterling.

2021 Save as disclosed in this document, there are no investments in progress and there are no future investments on which the Directors have already made firm commitments which are significant to the Company.

21. UK Taxation

21.1 The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Tax treatment of UK investors

21.2 The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- (a) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- (b) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- (c) who are in any doubt as to their taxation position.

21.3 Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

21.4 Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

21.5 Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

21.6 UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

21.7 Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 per annum will be 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. An additional Health & Social Levy of 1.25 per cent. has also been announced that will apply on dividend payments from April 2022.

21.8 Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

- 21.9 Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.
- 21.10 The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent. and for upper rate and additional rate taxpayers is 20 per cent..
- 21.11 Subject to certain exemptions, the corporation tax rate applicable to a Shareholder's corporate taxable profits is currently 19 per cent.. In the Budget on 3 March 2021, it was announced that the rate would increase to 25 per cent. after 1 April 2023.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

- 21.12 The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

- 21.13 The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.
- 21.14 No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.
- 21.15 Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:
- (a) the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
 - (b) AIM continues to be accepted as a "recognised growth market" as construed in accordance with section 99A of the Finance Act 1986).
- 21.16 In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.
- 21.17 Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or stamp duty reserve tax.
- 21.18 The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax 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.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

22. Availability of this document

Copies of this document are available for download at the Company's website at [●].

[●] 2021

