

# Notice of Annual General Meeting

## Chariot Oil & Gas Limited

(A company incorporated in Guernsey with registered number 47532)

**NOTICE IS HEREBY GIVEN THAT** that the Annual General Meeting of Chariot Oil & Gas Limited (the "Company") will be held at Ground Floor, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 1WW on 21 May 2012 at 1.00pm for the following purposes:

### **Ordinary business**

#### **Annual Report and financial statements**

1. To receive the statement of accounts for the period ended 31 December 2011 together with the reports of the Directors of the Company and the auditor thereon.

#### **Reappointment of auditor**

2. To reappoint BDO LLP as auditor to the Company to act as such until the conclusion of the next Annual General Meeting of the Company at which the requirements of Section 257 of The Companies (Guernsey) Law, 2008 as amended are complied with and to authorise the Directors to fix its remuneration.

#### **Directors appointed since the last Annual General Meeting**

3. To elect Larry Bottomley, who was appointed since the last Annual General Meeting, as a Director.

#### **Retirement of Directors by rotation**

4. To reappoint Robert Sinclair, who retires by rotation, as a Director of the Company.
5. To reappoint James Burgess, who retires by rotation, as a Director of the Company.

### **Special business**

To consider and, if thought fit, pass the following resolutions, of which Resolution 6 will be proposed as an ordinary resolution and Resolution 7 as a special resolution:

#### **Ordinary resolution**

6. That the Directors of the Company ("Directors") be and they are hereby generally and unconditionally authorised in accordance with Article 3.5 of the Articles of Incorporation of the Company (the "Articles") to exercise all powers of the Company to allot relevant securities (as defined in Article 3.5(b) of the Articles) up to the aggregate nominal amount of £601,580 (being 60,158,047) ordinary shares of 1p each ("Ordinary Shares") provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the Directors pursuant to Article 3.5 of the Articles or otherwise and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the date of the passing of this resolution unless such authority is renewed, varied, or revoked by the Company in general meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

#### **Special resolution**

7. That, subject to and conditional upon Resolution 6 being duly passed, the Directors be and they are hereby empowered pursuant to Article 3.7 of the Articles to allot equity securities (as defined in Article 3.8(a) of the Articles) for cash as if Article 3.6(a) of the Articles did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 6 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:
  - (a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and
  - (b) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities up to an aggregate nominal amount of £200,526 representing 10% of the current issued share capital of the Company,

# Notice of Annual General Meeting continued

## Special resolution 7 continued

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant to Article 3.7 of the Articles or otherwise and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the date of the passing of this resolution unless such power is renewed or extended prior to or at such Meeting except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board of Directors

## International Administration Group (Guernsey) Limited

Company Secretary of  
Chariot Oil & Gas Limited

11 April 2012

## Registered office:

Regency Court  
Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 1WW

## Notes:

1. A member of the Company entitled to attend and vote at the Meeting convened by the notice set out above is entitled to appoint a proxy to attend, speak and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received at Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WW, not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the Meeting in person if he/she so wishes.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. In the case of a member which is a company, this proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
6. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, the Company gives notice that only those shareholders entered on the relevant register of members (the "Register") for certificated or uncertificated shares of the Company (as the case may be) 48 hours before the time of the AGM (the "Specified Time") will be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the AGM. Should the AGM be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned AGM. Should the AGM be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the notice.