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FINNEST INVESTMENTS (UK) A SUBSIDIARY OF BNP GROUP (DUBAI) AND ZERO CARBON TECHNOLOGIES (UK) JOINTLY ANNOUNCE INVESTMENT AGREEMENT

November 27 th, 2023, London, Dubai, FinNest Investments and Zero Carbon Technologies ("ZCT or the Company") jointly announce an equity and debt investment, into ZCT for USD 100 million, by way of a corporate bond to be listed on the Afrinex Exchange.

Zero Carbon is focused on the upcycling end of life lead acid and lithium-ion batteries, extracting essential minerals, and selling them to be re-used in battery manufacturing for electric vehicles. Principal operations will initially be based in La Mancha, Spain, and Bournemouth, in the UK where the Company will build and operate a battery recycling plant.

In conjunction with the closing of the Financing (as described below), the board of directors of the Company shall consist of six (6) directors and the Investor shall have the right to nominate three (3) directors to the initial slate, consisting of the following individuals: Biswanath Patnaik (who shall be appointed as Co-Chairman), Arun Kar and David William Reynolds. The remaining three (3) directors are Sir Tony Baldry Chairman, Chris Farnworth, CEO, and John Armstrong.



The Financing and Listing on Afrinex Exchange

The Financing will consist of a combination of (a) an investment in the ordinary shares of the Company (the "Equity"); and (b) an unsecured debt obligation issued by the Company (the "Bond").

FinNest will facilitate the Financing and the listing of the Bond on the Afrinex Exchange ("Afrinex"), a stock exchange incorporated in Mauritius and licensed by the Financial Services Commission in Mauritius.

It is the intention of the parties that Financing will proceed as follows:

- the Company will prepare, and file as required the requisite documentation (the "Listing Documentation") with the Afrinex Exchange ("Afrinex") in connection with an application for admission for trading on the Afrinex of the Bond. It is anticipated that the listing of the Bond on Afrinex will take approximately, seven (7) weeks from the submission of the Listing Documentation.
- It is anticipated that the aggregate amount of the Bond to be listed will be USD\$1 billion. The Bond if listed, are not intended to be offered, sold or otherwise, made available to retail investors in Mauritius as defined under applicable securities legislation in that jurisdiction.
- The detailed terms and conditions of the Bond will be mutually agreed to by the parties and contained in Listing Documentation and publicly available at the time of admission to Afrinex. The use of proceeds in connection with the Notes will be allocated for preparing and constructing the building site, initial operating costs and general marketing expenses. A detailed summary of the use of proceeds will be described in the Listing Documentation.
- Upon the admission of the Bond to Afrinex, there will be an initial draw-down in the amount of USD\$100 million (the "Initial Draw-down") which will be arranged by FinNest. Concurrent with the Initial Draw-down, FinNest will arrange an Equity investment of USD\$50 million in the ordinary shares (the "Shares") in the capital of the Company.

- During the listing process and prior to the listing of the Bonds, FinNest may arrange an interim investment into the Company of debt, equity or combination thereof, subject to terms and conditions as mutually agreed to with the Company.

Proposed Transaction

The Financing is being done in contemplation of a go-public transaction (the “Proposed Transaction”) by the Company on the CBOE Neo, stock exchange in Canada (the “Stock Exchange”). The Proposed Transaction is expected to occur by way of exempt takeover bid, an arrangement, amalgamation, three-cornered amalgamation, statutory merger, share exchange or other similar structure. It is anticipated that the Proposed Transaction will close approximately on or about March 31, 2024, or such other date as determined by the Company acting reasonably.

Subject to the structure of the Proposed Transaction, holders of the Shares shall have the right to exchange their Shares in the replacement equity securities of a new issuer concurrent with or immediately prior to the completion of the Proposed Transaction. In addition, the Company may elect pursuant to the terms of the Proposed Transaction to provide holders of the Bonds with the right to exchange the Bonds with an equivalent replacement bond issued by the new issuer and listed on the Stock Exchange.

Next Steps

The acceptance of this Agreement will be followed by good faith negotiations by the Parties to complete definitive documentation, including the Listing Documentation (the “Transaction Documents”), setting forth the detailed terms of the Financing, including the basic understandings set out in this Agreement and such other terms and conditions as are customary for transactions of the nature.

Sir. Tony Baldry, Chairman said: *We are very pleased to welcome .finest and BNP Group companies to Zero Carbon Technologies. We are poised to revolutionise recycling and harvest resources from yesterday's waste products to create a circular, pollution-free, zero-waste future. The FinNest/BNP Group under the leadership of Biswanath Patnaik brings together a dynamic team, to accelerate the growth of ZCT. Biswanath Patnaik is recognized as a world leader in the Green initiatives.*

About Biswanath Patnaik (BNP)

Biswanath fondly known as BNP (initials of his name), is an accomplished serial entrepreneur, investment banker, legal counsel, and philanthropist. BNP has completed his graduation in

Economics in 1997 and MBA in 1999 from Utkal

University, Bhubaneswar, Odisha, India. BNP has completed his LLB from Arunoday University, New Delhi. BNP is a lifelong learner and has recently completed Professional Executive course from IIM Kozhikode in 2022. He has also completed 1-year Professional Management course in Real Estate Economics in 2021 from London School of Economics. BNP is active across multiple sections with business interests in Finance, Healthcare, Start-ups, Solar and renewable Energy, Real Estate, Home Appliances, FinTech, Manufacturing just to name a few.

Apart from companies in India, through his investments he also has controlling stakes in several companies in London, Warsaw (Poland) Zurich, Singapore, UAE, Mauritius, Ghana and he is the member of Board in several companies in several sectors, among them few are stock exchange listed companies.

Building on his vast network and business experience BNP is overseeing the expansion strategy of these companies in Asia, Middle East, Africa, GCC regions, Japan, Switzerland, and UK. BNP is a Non-Resident Taxpayer in India, and he is Resident in Dubai. His core business is Trade Finance and Investments Banking. He is in this business in the financial sector over the last 12 years, has generated substantial income and net worth through which he is engaged in different smaller and larger size business as a private equity investor. BNP is a serial donor to several foundations and NGO's which deals with education, healthcare, and upliftment of orphan girls.

With his several start-ups and business investments he has featured in Top International Magazines as Top 10 Unstoppable Business Leaders of 2022 and in Forbes achiever's world with several Business and Social Awards and Accolades Internationally.

About BNP Group

BNP Investments LLC company have licenses in various sectors like health care, water resources, sports, media, and real estates. It was established in Dubai in 2018, an investment, consulting and financial services firm providing a range of financial and corporate solutions. covering trade finances, working capital, finance for M&A, growth capital for business and investment initiative. Our services are but not limited to Investment banking solution, risk consulting, transaction services, wealth management, trade consulting, finance consulting, financial instrument – letter of credit and more.

Our target clients include corporates, mid cap companies, small businesses and sole proprietorships, entities with international operations, in the sectors of oil and gas, renewable energy, healthcare, construction, agribusiness, mining and humanitarian projects.

About FinNest

Is a partnership of business builders and domain experts, backing visionary entrepreneurs who are building the future through technology. We invest in seed to early-stage technology companies, across banking and finance, healthcare, consumer, enterprise, fintech, and companies building toward a better future.

At FinNest is led by partners, who have been founders and CEOs of successful companies, and who have domain expertise ranging from banking to telecom to consumer marketplaces. Our team is at the forefront of new technology, helping founders and their companies' impact and change the world.

We aim to connect entrepreneurs, executives, engineers, academics, industry experts, and others in the technology ecosystem. We have built a network of experts including technical and executive talent; top media and marketing resources; Fortune 500/Global 2000 companies; as well as other technology decision makers, influencers, and key opinion leaders. FinNest uses this network as part of our commitment to help our portfolio companies grow their business, so our operating teams provide entrepreneurs with access to expertise and insights across the entire spectrum of company building.

About Zero Carbon Technologies

Is an EU based Battery Recycling operator, which will take all battery types for subsequent reuse and/or recycling, and ultimately realising the value of the metals and metal compounds contained within batteries. We strive to be a world leader in waste battery reuse, recycling and recovery and be a significant influencer in creating a global paradigm shift in how we manage and recycle waste to encourage and grow the circular economy.

About AFRINEX

AFRINEX is a pan-African exchange with global reach and local presence located in Mauritius. AFRINEX Limited has been set up with encouragement from Government of Mauritius along with technology and skill partnership from BSE's subsidiaries and group companies. Afrinex Clearing House is a wholly owned subsidiary of AFRINEX Ltd. The Exchange and the Clearing House are regulated by Financial Services Commission, Mauritius.

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Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties, and other factors.

Statements about the Company's future recycling business are all forward-looking information. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause the actual results to differ materially from those in forward-looking statements. The continued availability of capital and financing, and general economic, market or business conditions, including the effects of COVID-19. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the statements will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.