

(1) Company

and

(2) Nomad

and

(3) Continuing Directors

and

(4) Proposed Directors

and

(5) S-Ventures

INTRODUCTION AGREEMENT

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PARTIES

- (1) **RIVERFORT GLOBAL OPPORTUNITIES PLC**, a public limited company incorporated in England & Wales with company number 00269566 whose registered office is at Suite 39, 18 High Street, High Wycombe, Buckinghamshire HP11 2BE, United Kingdom (the "**Company**");
- (2) **BEAUMONT CORNISH LIMITED**, a private limited company incorporated in England & Wales with company number 03311393 whose registered office is at RSM, Ninth Floor Landmark, St Peter's Square, 1 Oxford Street, Manchester M1 4PB, United Kingdom (the "**Nomad**");
- (3) the persons whose names and addresses are set out in Schedule 1 Part A (the "**Continuing Directors**");
- (4) the persons whose names and addresses are set out in Schedule 1 Part B (the "**Proposed Directors**"); and
- (5) **S-VENTURES PLC**, a public limited company incorporated in England & Wales with company number 12723377, whose registered office is at 121 Sloane Street, London SW1X 9BW, United Kingdom ("**S-Ventures**").

RECITALS

- A The Company has conditionally agreed to acquire the S-Ventures Subsidiaries, for an aggregate consideration of £3.5 million, to be satisfied by the allotment and issue of the Consideration Shares at a price of 0.75 pence per Consideration Share. The Company is seeking Admission of the Enlarged Share Capital to trading on AIM, which shall occur simultaneously with the completion of the Acquisition.
- B The Company has conditionally raised approximately £1.0 million through a Placing of up to 133,333,333 new Ordinary Shares at 0.75 pence per Placing Share.

C The Company has appointed the Nomad, and the Nomad has agreed to act, as the Company's nominated adviser for the purposes of the AIM Rules and the AIM Rules for Nominated Advisers in relation to the proposed admission of the Enlarged Share Capital to trading on AIM pursuant to the terms of this Agreement.

THE PARTIES AGREE:

1 Definitions and interpretation

1.1 In this Agreement, unless the context otherwise requires:

"Accountants' Reports" together the Short Form Report, the Long Form Report and the Working Capital Report;

"Accounts" the audited accounts of the Company and the S-Ventures Subsidiaries for the three year period ended on the Accounts Date, comprising, in each case, a balance sheet, a profit and loss account, notes and auditors' and directors' reports and a cash flow statement;

"Accounts Date" 31 December 2023;

"Acquisition" the proposed acquisition of the entire issued shared capital of the S-Ventures Subsidiaries by the Company;

"Acquisition Agreement" the conditional agreement dated 6 May 2025 between the Company and S-Ventures relating to the Acquisition;

"Admission"	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"Admission Date"	28 May 2025 or such later date as the Nomad and the Company shall agree in writing (being, in any event, not later than 5.00 p.m. on the Long Stop Date);
"Admission Document"	the admission document published by the Company on 6 May 2025 pursuant to the AIM Rules relating to, <i>inter alia</i> , the Enlarged Group, the Acquisition, the Placing, the Loan Conversion and Admission;
"Adviser Warrants"	16,000,000 warrants to subscribe for such number of new Ordinary Shares in the Company with an exercise price equivalent to the Placing Price to be granted by the Company to Beaumont Cornish;
"Affiliate"	any holding company or subsidiary of the Nomad or any subsidiary of any such holding company or subsidiary and any of their representatives or advisers and each of the directors, partners, sole proprietor, officers and employees of each of such persons and of the Nomad as the case may be;

"agreed form"	a form that has been agreed by the parties and, for the purposes of identification only, initialled by them or on their behalf;
"AIM"	AIM, the market of that name operated and regulated by the London Stock Exchange;
"AIM Application"	the application made by or on behalf of the Company to the London Stock Exchange for Admission in the form required by the AIM Rules;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange;
"Applicable Anti-Bribery, Anti-Corruption and Anti-Tax Evasion Laws"	all laws and regulations prohibiting the bribery of Public Officials or individuals employed by entities in the private sector, all laws and regulations prohibiting the criminal facilitation of tax evasion as well as all laws and regulations prohibiting money laundering, terrorist financing and other acts of corruption, as such laws are amended from time to time, insofar as such laws or regulations are applicable to the Enlarged Group and the Directors;
"Applicable Rules"	the AIM Rules, the AIM Rules for Nominated Advisers, the DTRs, UK MAR, FSMA 2000, the Financial Services Act 2012, CA 2006, the requirements of the City Code

on Takeovers and Mergers, the Prospectus Regulation Rules and the Criminal Justice Act 1993;

"Board"

the board of directors of the Company or a duly authorised committee thereof;

"Business Day"

any day on which the London Stock Exchange is open for business and banks are open for business in London, UK; excluding Saturdays and Sundays;

"CA 2006"

the Companies Act 2006;

"Circular"

the circular published by the Company on 6 May 2025 relating to, *inter alia*, the Enlarged Group, the Acquisition, the Placing, the Loan Conversion and Admission;

"Close Family Member"

a person's spouse or partner, son(s) and daughter(s), son(s)-in-law and daughter(s)-in-law, brother(s) and sister(s), step brother(s) and step sister(s), brother(s)-in-law and sister(s)-in-law, parents, step parents, parents-in-law and anyone living in the same household as the person;

"Company's Solicitors"

Orrick, Herrington & Sutcliffe (UK) LLP of 107 Cheapside, London EC2V 6DN, United Kingdom;

"Conditions"

the conditions set out in clause 2.1 and '**Condition**' shall be construed accordingly;

"Consideration Shares"	the 466,666,666 new Ordinary Shares to be allotted and issued to S-Ventures as consideration for the Acquisition;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>);
"CRTP"	Contracts (Rights of Third Parties) Act 1999;
"Directors"	the Continuing Directors and the Proposed Directors;
"DTRs"	the Disclosure Guidance and Transparency Rules made by the FCA made in accordance with section 73A of FSMA, forming part of the FCA Handbook);
"Encumbrance"	a mortgage, claim, charge, pledge, lien, hypothecation, guarantee, right of set-off, trust, assignment, right of first refusal, right of pre-emption, option, restriction or other encumbrance or any legal or equitable third party right or interest, including any security interest of any kind or any type of preferential arrangement (or any like

	agreement or arrangement creating any of the same or having similar effect);
"Engagement Letter"	the engagement letter dated 31 May 2024 (as amended on 3 April 2025) between the Nomad and the Company relating to the Nomad's appointment as the Nomad in respect of the Placing and Admission;
"Enlarged Group"	means, together, the Company and the S-Ventures Subsidiaries following Admission;
"Enlarged Share Capital"	the issued ordinary share capital of the Company following Admission, comprising the Existing Ordinary Shares, the Consideration Shares, the Loan Conversion Shares and the Placing Shares.
"Euroclear"	Euroclear UK & International Limited, a private limited company incorporated in England & Wales and the operator of CREST;
"Existing Ordinary Shares"	the Ordinary Shares in issue as at the date of this Agreement;
"FCA"	the body corporate known as the Financial Conduct Authority responsible for regulating the UK financial services industry or such other organisation as may take over the role and responsibilities of the Financial Conduct Authority from time to time;

"FSMA 2000"	the Financial Services and Markets Act 2000;
"Group"	the Company together with its subsidiaries and subsidiary undertakings from time to time;
"Indemnified Persons"	the Nomad and each of its Affiliates (and Indemnified Person shall mean any of them);
"Indemnities"	the indemnities contained in clause 8;
"Investor Presentation"	the investor presentation in the agreed form relating to the Placing;
"Legal Due Diligence Report"	the legal due diligence report dated 6 May 2025 in respect of the Enlarged Group prepared by the Company's Solicitors and addressed to the Company and the Nomad;
"Loan Conversion"	the conversion of loans in the aggregate principal amount of £2,672,514 due from S-Ventures and certain of the S-Ventures Subsidiaries which will be novated to the Company and settled by the issue and allotment of the Loan Conversion Shares;
"Loan Conversion Shares"	the 356,335,200 new Ordinary Shares to be issued in connection with the Loan Conversion;
"London Stock Exchange"	London Stock Exchange plc;

"Long Form Report"	the long form report on the Company dated 6 May 2025 prepared by the Reporting Accountants and addressed to the Company and the Nomad;
"Long Stop Date"	31 July 2025;
"Nomad's Solicitors"	Laytons LLP of Yarnwicke, 119-121 Cannon Street, London EC4N 5AT, United Kingdom;
"Nominated Adviser Agreement"	the agreement relating to the provision of nominated advisory services for the purposes of the AIM Rules and the AIM Rules for Nominated Advisers by the Nomad to the Company made between the Company, the Nomad, the Continuing Directors and the Proposed Directors in the agreed form and to be dated the same date as this Agreement;
"Ordinary Shares"	the ordinary shares of nominal value £0.0001 (0.01 pence) each in the capital of the Company;
"parties"	the parties to this Agreement (and " party " shall mean any one of them);
"Placees"	persons who agree conditionally to subscribe for the Placing Shares pursuant to the Placing;
"Placing"	the conditional placing of the Placing Shares by Riverfort Global Capital Ltd

	(trading as Fortified Securities) at the Placing Price;
"Placing Documents"	the Admission Document, any Supplementary Admission Document, the Circular, the Investor Presentation, the Pre-Admission Announcement, the Press Announcement, the Placing Letter, the Legal Due Dilligence Report, the Acquisition Agreement and any other documents to be issued in connection with the Placing;
"Placing Letter"	the placing letter to be utilised in the context of the Placing in the agreed form;
"Placing Price"	0.75 pence per Placing Share;
"Placing Shares"	up to 133,333,333 new Ordinary Shares to be allotted and issued pursuant to the Placing;
"Pre-Admission Announcement"	the pre-admission announcement the Company is required to make under Rule 2 of the AIM Rules;
"Press Announcement"	the press announcement relating to the Placing in the agreed form;
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA under Part VI of FSMA 2000;
"Public Official"	means:

- (a) an elected or appointed officer or employee of a national, regional or local government or other governmental entity;
- (b) an officer or employee of any entity in which a government or governmental entity possesses a majority or controlling interest;
- (c) a candidate for public office;
- (d) a political party or political party official;
- (e) an officer or employee of a public international organisation such as the European Commission or the World Bank; and
- (f) a person who is acting for or on behalf of any government or governmental entity, government owned or controlled entity, political party or public organisation, even if the person is acting in such capacity temporarily and without compensation,

and "**Public Officials**" more than one of them;

"Registrar"

the Company's registrar, Share Registrars Limited of the Millennium Centre, Crosby

Way, Farnham, Surrey GU9 7XX, United Kingdom;

"Regulatory Information Service"

any of the regulatory information services set out in the list of primary information providers maintained by the FCA;

"Reporting Accountants"

PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom, as reporting accountants to the Company in connection with Admission;

"Resolutions"

the resolutions in the agreed form (and set out in the notice of general meeting dated 6 May 2025) to be passed by holders of Ordinary Shares at the general meeting of the Company to be held on 27 May 2025;

"Short Form Report"

the short form report in the agreed form dated 6 May 2025 prepared by the Reporting Accountants on the Company and addressed to the Company and the Nomad;

"Supplementary Admission Document"

any supplementary admission document published by the Company pursuant to the notes to Rule 3 of the AIM Rules as set out in Part Two – Guidance Notes of the AIM Rules which is supplementary to the Admission Document (or to any previously published Supplementary Admission Document);

"S-Ventures Subsidiaries"

each of Pulsin Limited, We Love Purely Limited, Market Rocket Limited, S-Ventures Acquisitions Limited and Juvela Limited;

"subsidiaries"

has the meaning given by section 1159 of the CA 2006;

"Tax" or "Taxation"

all forms of taxation whenever created or imposed and whether of the United Kingdom or elsewhere, and without prejudice to the generality of the foregoing, includes income tax, capital gains tax, corporation tax, advance corporation tax, stamp duty, stamp duty land tax, stamp duty reserve tax, withholding tax, rates, value added tax, sales tax, customs and excise duties, inheritance tax, national insurance contributions and any other taxes, levies, contributions, duties or imposts similar to, replaced by or replacing any of them and all penalties, charges, fines and interest included in or relating to any tax assessment therefor, regardless of to whom any such taxes, penalties, surcharges, charges and fines are and any interest is, directly or indirectly chargeable or attributable or primarily chargeable or attributable;

"Tax Authority"

any taxing, fiscal or other authority (wherever situated) competent to impose,

	collect or enforce any liability to Tax, including HM Revenue and Customs;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK IFRS"	UK-adopted international financial reporting standards as endorsed by the UK Endorsement Board;
"UK MAR"	Regulation ((EU) 596/2014), which is part of UK law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (<i>SI 2019/310</i>);
"VAT"	United Kingdom value added tax and any other tax imposed in substitution for it and any equivalent or similar tax imposed outside the United Kingdom;
"Verification Notes"	the verification notes in the agreed form dated the same date as this Agreement and prepared by the Company's Solicitors for the purpose of substantiating the accuracy of the information contained in the Admission Document and the Investor Presentation;
"Warranties"	the warranties, representations and undertakings given by the Company and the Directors pursuant to clause 7 and Schedule 2 (and Warranty shall be construed accordingly);

"Warrantors"	the Company, S-Ventures, the Continuing Directors and the Proposed Directors;
"Warranty Certificate"	the certificate in the form set out in Schedule 3; and
"Working Capital Report"	the report in the agreed form on the cash flow and working capital projections of the Enlarged Group for the period ending 31 December 2026 prepared by the Reporting Accountants, dated on or about the date of this Agreement.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 references to "**this Agreement**" include its Schedules and its recitals, which form part of this Agreement;

1.2.2 references to clauses or Schedules are to clauses of or Schedules to this Agreement and references to a paragraph or part of a Schedule are to a paragraph or part of that Schedule;

1.2.3 the table of contents and the descriptive headings to clauses, Schedules and paragraphs in this Agreement are included for convenience only and shall have no effect on the interpretation of this Agreement;

1.2.4 references to persons include individuals, unincorporated bodies and partnerships (in each case whether or not having a separate legal personality), bodies corporate, governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

1.2.5 references to a 'company' include any company, corporation or other body corporate, wherever and however incorporated or established;

- 1.2.6 the expressions 'company', 'subsidiary' and 'holding company' shall have the meanings given to them by CA 2006 and the expression 'subsidiary' shall be deemed to include 'subsidiary undertakings' as defined by CA 2006;
- 1.2.7 each gender includes the other genders;
- 1.2.8 the singular includes the plural and *vice versa*;
- 1.2.9 the words and phrases "**other**", "**include**", "**includes**", "**including**", "**in particular**" or similar words and expressions shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words;
- 1.2.10 references to books, records or other information include paper, electronically or magnetically stored data, film, microfilm and information in any other form;
- 1.2.11 references to "**writing**" or "**written**" include faxes and any other method of reproducing words in a legible and non-transitory form;
- 1.2.12 a reference to a statute or a statutory provision is a reference to it as in force as at the date of this Agreement or amended, extended, re-enacted or consolidated from time to time;
- 1.2.13 a reference to legislation includes all subordinate legislation made and in force as at the date of this Agreement under that legislation or which amends such legislation; and
- 1.2.14 any statement or warranty which refers to the awareness, knowledge, information and/or belief of any person or any other similar expression is deemed to include an additional statement that it has been made with due and careful consideration after such person having made due, diligent and careful enquiries and all such investigations as could reasonably be expected to be made or considered in the context of the Placing and Admission have been made.

2 Conditions

2.1 Unless waived in writing by the Nomad in accordance with clause 2.3, the obligations of the Nomad under this Agreement are conditional upon:

- 2.1.1 the Admission Document being approved by a meeting of the Board;
- 2.1.2 the Admission Document, the AIM Application and all other documents required to be submitted with the AIM Application to the London Stock Exchange as required by the AIM Rules, together with the fees payable, being delivered to the London Stock Exchange by not later than 5.00 p.m. on 21 May 2025;
- 2.1.3 the release of the Press Announcement to a Regulatory Information Service by the Nomad for and on behalf of the Company by no later than 8.00 a.m. on the date of this Agreement;
- 2.1.4 the Company, and the Directors having entered into the Nominated Adviser Agreement prior to Admission;
- 2.1.5 none of the Warranties or undertakings provided in this Agreement being untrue, inaccurate or misleading at the date of this Agreement and there being no change of fact or circumstance such that if the Warranties and undertakings were to be repeated at any time before or on Admission any Warranty or undertaking would be untrue, inaccurate or misleading;
- 2.1.6 a Warranty Certificate, signed by or on behalf of the Warrantors, having been delivered to the Nomad by no later than 9.00 a.m. on the Business Day immediately prior to the date on which Admission is expected to become effective;
- 2.1.7 the due execution (where appropriate) and delivery by the Company to the Nomad of the documents listed in Schedule 4 by no later than 5.00 p.m. on the date of this Agreement;

- 2.1.8 without prejudice to the rights of the Nomad under clause 12 any Supplementary Admission Document which the Company may be required to publish pursuant to the AIM Rules having been made available in accordance with the AIM Rules prior to Admission becoming effective;
 - 2.1.9 the obligations of the Nomad under this Agreement not having been terminated pursuant to clause 12 prior to Admission;
 - 2.1.10 the Resolutions having been passed (without amendment) by 1 June 2025 (or such later time as the Nomad may agree, not being later than 30 June 2025);
 - 2.1.11 the Placing Shares, Loan Consideration Shares and Consideration Shares having been issued and allotted subject only to Admission; and
 - 2.1.12 Admission becoming effective not later than 8.00 a.m. on the Admission Date (or such later date as the Nomad and the Company may agree not later than 5.00 p.m. on the Long Stop Date).
- 2.2 The Company and the Continuing Directors jointly and severally undertake to the Nomad to use their respective reasonable endeavours to satisfy or procure the satisfaction of each of the Conditions by the times and dates stated. Until such time as any of the Conditions become incapable of being fulfilled (and, where any such Condition is capable of waiver, is not waived by the Nomad) each of the parties shall comply with its obligations under this Agreement (including, but not limited to, such obligations the performance of which would affect or assist the fulfilment of any of the Conditions).
- 2.3 The Nomad may, in its absolute discretion (and without prejudice to any other rights which it may have under this Agreement), waive or extend the time for fulfilment of all or any part of any of the Conditions which are capable of waiver or extension by them provided that the latest time for fulfilment of any Condition shall not be later than 5.00 p.m. on the Long Stop Date.
- 2.4 If any of the Conditions are not fulfilled by the times and dates specified in clause 2.1 or (save in respect of those which are incapable of waiver) waived, in whole or in part,

by the Nomad in accordance with clause 2.3 or shall have become incapable of being fulfilled by the times and dates stated (or such later dates as Nomad may agree being not later than the Long Stop Date) or, where no such dates are specified, by no later than the Long Stop Date, the obligations of each of the parties shall cease and terminate in accordance with clause 12 and the provisions set out in clause 12.3 shall apply.

3 Appointment of Nomad

3.1 The Company hereby:

3.1.1 irrevocably appoints the Nomad as its agent for the purposes of Admission on the terms and conditions of this Agreement and to do all things on behalf of the Company which may be necessary or desirable in connection with Admission including, but not limited to, liaising with the London Stock Exchange. In reliance, *inter alia*, on the Warranties and subject to the terms and conditions of this Agreement, the Nomad accepts such appointment;

3.1.2 confirms that the Nomad has all the powers, authorities and discretions on behalf of the Company that are necessary for or reasonably incidental to the Admission and the application for Admission (including, without limitation, the power to appoint sub-agents or to delegate the exercise of any of its powers, authorities or discretions to such persons as the Nomad may think fit); and

3.1.3 agrees to ratify and confirm everything that the Nomad or its sub-agents or delegates shall lawfully and properly do in the exercise of such appointment, powers and authorities.

3.2 The Company acknowledges that the Nomad's responsibilities as nominated adviser are and will be owed solely to the London Stock Exchange and that by agreeing to act as nominated adviser for the purposes of the AIM Rules and AIM Rules for Nominated Advisers, no rules or obligations are extended to any other person, including any of the parties to this Agreement, except as expressly provided for in this Agreement or the Engagement Letter.

4 Documents to be delivered

The Company and each of the Directors shall immediately following execution of this Agreement (or at such other time as the Nomad may agree in relation to any particular document) procure the delivery to the Nomad's Solicitors of the documents listed in Schedule 4, in each case in such numbers and in such form as is set out in Schedule 4. The Nomad may, in its absolute discretion waive (in whole or in part) any obligation of the Company or the Directors under this clause 4 or may extend the time for delivery of any document referred to in Schedule 4. Any waiver or extension may be made subject to such terms as the Nomad may determine in its absolute discretion.

5 Application for Admission

5.1 The Company authorises the Nomad to submit to the London Stock Exchange an application for Admission on its behalf.

5.2 The Company agrees to promptly provide all such assistance, information and documentation as is required by the Nomad and undertakes to pay all fees required by the London Stock Exchange in connection with the AIM Application.

5.3 The Nomad shall give to the Company such assistance as the Company may reasonably require in connection with the AIM Application including the submission of the nominated adviser's declaration pursuant to Schedule 2 to the AIM Rules for Nominated Advisers.

5.4 Nothing in this Agreement shall oblige the Nomad to do anything inconsistent with its responsibilities under FSMA 2000, the AIM Rules, the AIM Rules for Nominated Advisers or any other legal or regulatory requirement.

5.5 The Company and each of the Continuing Directors shall:

5.5.1 use their reasonable endeavours to procure Admission becomes effective on or before 8.00 a.m. on the Admission Date;

5.5.2 execute all deeds and documents, supply all information, give all undertakings, pay all fees and other expenses (in the case of the Company only) and take all

other actions as may be required by the London Stock Exchange and/or the AIM Rules in connection with the AIM Application and the Placing and in order to comply fully with all relevant provisions of the Applicable Rules and other statutory or regulatory requirements;

- 5.5.3 execute (or procure the execution of) all documents, supply all information, give all assistance and take (or procure the taking of) all actions as the Nomad may require to enable it to discharge its obligations under this Agreement and pursuant to the AIM Application and the Placing;
 - 5.5.4 procure that copies of the Admission Document shall be made available free of charge at the addresses specified in the Admission Document from the date of its publication in accordance with the AIM Rules; and
 - 5.5.5 procure that all documents stated in the Admission Document as being available for inspection shall be made available for inspection at the addresses and times stated in the Admission Document.
- 5.6 The Company confirms that it has appointed the Registrars to act in connection with the Admission and the Placing and the Company and each of the Continuing Directors undertake to provide the Registrars with all necessary authorisations and information to enable the Registrars to perform their duties as registrars in accordance with and as contemplated by the Placing Documents and any agreement between the Registrars and the Company.
- 5.7 The Company consents to the Nomad disclosing to the London Stock Exchange, the FCA and/or any other regulatory body at any time before or after Admission any information relating to the Company, Admission or the Placing which the Nomad, in its absolute discretion, deems necessary to ensure compliance with the Applicable Rules and other relevant statutory or regulatory requirements.

6 Commissions, fees and expenses

- 6.1 In consideration of the Nomad's provision of corporate finance advice in connection with the AIM Application, the fees payable by the Company to the Nomad are set out

in the Engagement Letter some of which have already been paid. The following outstanding fees are payable immediately on Admission (exclusive of any applicable VAT and disbursements):

- 6.1.1 £75,000 (plus any VAT thereon); and
 - 6.1.2 16,000,000 warrants to subscribe for such number of new Ordinary Shares in the Company with an exercise price equivalent to the Placing Price (the "**Adviser Warrants**") exercisable in whole or in part for three years commencing from Admission and will be fully transferable.
- 6.2 The payments due under clause 6.1 shall each be exclusive of any VAT chargeable on such commissions, fees and other consideration.
- 6.3 Whether or not Admission occurs, the Company shall pay or bear all costs, charges and expenses reasonably and properly incurred and documented arising out of, or incidental to, the Placing and Admission and the arrangements referred to in or contemplated by this Agreement, including (but without limitation) all expenses of the Nomad, all fees and expenses payable in connection with the Admission, expenses of the Registrar, printing, advertising and postage expenses, all legal, accountancy and other professional fees and expenses, the fees and expenses of the Nomad's Solicitors up to £35,000 and, where applicable, VAT, stamp duty and stamp duty reserve tax. The Company shall immediately upon written request by the Nomad reimburse to the Nomad the amount of any such costs, charges and expenses which the Nomad has paid.
- 6.4 Where a sum is to be paid or reimbursed to the Nomad by the Company, the Company shall in addition pay to the Nomad:
- 6.4.1 where the payment (or any part of it) constitutes the consideration (or any part of the consideration) for any taxable supply of services by the Nomad to the Company for VAT purposes, or for anything which is treated for VAT purposes as a supply by the Nomad to the Company, such amount as equals any VAT properly chargeable in respect of that supply;

- 6.4.2 (except where the payment falls within clause 6.4.1 or clause 6.4.3) where the Company is, in accordance with this Agreement, required to reimburse the Nomad for any costs, charges or expenses incurred by the Nomad for taxable supplies made to the Nomad, such amount as equals any amount in respect of VAT charged to or incurred by the Nomad and which the Nomad certifies has been incurred and is not recoverable by repayment or credit by the Nomad or the representative member of any VAT group of which the Nomad is a member (such certificate to be conclusive in the absence of manifest error); and
- 6.4.3 where the payment or reimbursement is for costs, charges or expenses incurred by the Nomad as agent for the Company, such amount as equals the amount of VAT charged on such costs, charges or expenses.

7 Warranties

- 7.1 Save for the Warranties in relation to the S-Venture Warranties, the Company and the Continuing Directors jointly and severally warrant, and undertake to the Nomad, in the terms of the Warranties at the date of this Agreement and immediately before Admission with reference to the facts and circumstances then subsisting (save that a reference to any fact, matter, event or circumstance existing, occurring or having occurred at or before the date of this Agreement shall also be construed as a reference to its existing, occurring or having occurred at or before Admission).
- 7.2 S-Ventures and the Proposed Directors jointly and severally warrant, and undertake to the Nomad in the terms of the Warranties at the date of this Agreement and immediately before Admission relating to S-Ventures and S-Ventures Subsidiaries only (save that a reference to any fact, matter, event or circumstance existing, occurring or having occurred at or before the date of this Agreement shall also be construed as a reference to its existing, occurring or having occurred at or before Admission).
- 7.3 The Warrantors acknowledge that the Nomad is entering into this Agreement in reliance upon each of the Warranties.
- 7.4 The Warrantors severally undertake to the Nomad:

- 7.4.1 that it or they shall not knowingly, recklessly or negligently do, cause, allow or procure, any act or omission before Admission which would constitute a breach of any of the Warranties or would make any of them untrue, inaccurate or misleading in any respect if repeated by reference to the facts and circumstances in existence at any time prior to Admission or cause any statement in the Admission Document to become untrue, inaccurate or misleading in any respect; and
- 7.4.2 to notify the Nomad immediately in writing of any information which it or they are or become aware at any time prior to Admission which would or might indicate that any of the Warranties is or may be untrue, inaccurate or misleading when made and/or that any of the Warranties has ceased or may have ceased to be true or accurate or has or may have become misleading by reference to the facts and circumstances from time to time subsisting during that period prior to Admission and provide the Nomad with such further information as the Nomad shall reasonably require,
- in which event the Nomad may (without prejudice to its rights to terminate its obligations under this Agreement pursuant to clause 12) require the Company at its own expense to make or cause to be made such announcements and/or despatch such communications (including without limitation a Supplementary Admission Document) so as to ensure compliance with the AIM Rules and all other applicable laws as the Nomad shall determine.
- 7.5 Without prejudice to the Warranties contained in Schedule 2, each Director severally warrants, and undertakes to the Nomad that all information in respect of themselves (including, without limitation, any information relating to their past employment and past or present activities or business interests) with which the Nomad has been provided in writing (including, without limitation, the contents of their Director's questionnaire) given in connection with Admission and/or set out or referred to in the Admission Document is true and accurate, is not misleading and does not omit anything likely to affect the import of such information.

- 7.6 Where any Warranty is qualified by the phrase "**in all material respects**" or "**materially**" or any similar phrase, materiality shall mean in any respect material in the context of the Enlarged Group, the Placing and/or Admission in the reasonable opinion of the Nomad.
- 7.7 Warranties qualified by the expression so far as the Warrantors is aware or any similar expression are deemed to be given to the best of the knowledge, information and belief of the Warrantor after it has made due and careful enquiries.
- 7.8 Each of the Directors severally waives all and any rights which they may have or claim to have against the Enlarged Group or any of its officers or employees (including without limitation any rights of contribution) arising out of or in connection with any breach of warranty, representation, undertaking, indemnity or obligation under or pursuant to this Agreement.

8 Indemnity

- 8.1 No claim shall be made in any jurisdiction by the Warrantors against any Indemnified Person to recover any losses, damages, costs, charges or expenses which the Warrantors or any director, officer or agent of the Warrantors, or any subscriber for or purchaser of the Placing Shares or any subsequent purchaser or transferee of Ordinary Shares may suffer or incur by reason of or arising directly or indirectly out of the performance by any Indemnified Person of its obligations or services under this Agreement or in connection with the Placing, Admission, the issue of the Placing Shares or the publication or despatch of any of the Placing Documents or the Announcement save to the extent that such losses, damages, costs, charges or expenses are determined in a final judgment by a court of competent jurisdiction to have arisen as a result of the gross negligence, wilful default or fraud of such Indemnified Person or the material breach by it of its obligations under this Agreement (which is not remedied within 14 days of notice in writing being given to the Nomad by the Company) or any material contravention by it of the AIM Rules for Nominated Advisers or the regulatory system (as defined in the FCA Handbook) to which any Indemnified Person is subject

other than any such breach or contravention which has arisen as a result of any matter or event beyond the reasonable control of such Indemnified Person.

8.2 The Company undertakes to the fullest extent permitted by law to indemnify and keep indemnified each Indemnified Person against all claims, actions, demands, liabilities, judgments and proceedings in any jurisdiction (whether or not successful, compromised, settled or reversed) which may be made, brought or established against it (together, the "**Claims**") and against all losses, damages, costs, charges, expenses and taxes incurred in any jurisdiction which any Indemnified Person may suffer or incur (including but not limited to those suffered or incurred in disputing any Claim) (together, the "**Losses**") and which in any case directly or indirectly arise out of or are attributable to or would not have arisen but for the Placing, Admission or the arrangements contemplated by the Placing Documents or the transactions contemplated in this Agreement including without limitation:

8.2.1 the issue or despatch of the Placing Documents (or any of them);

8.2.2 the allotment and issue of the Placing Shares;

8.2.3 any failure or alleged failure to comply with Applicable Rules or any other statutory or regulatory requirement in any jurisdiction in relation to the issue or distribution of the Placing Documents, the entering into or completion of this Agreement, the Placing and/or Admission;

8.2.4 the Placing Documents (or any other publication, statement, or communication made by the Company) not containing, or being alleged not to contain, all information required to be stated therein by law or regulation (including, without limitation, FSMA 2000, the AIM Rules, the Prospectus Regulation Rules or the DTRs), or any statement therein being, or being alleged to be, untrue, inaccurate, incomplete, misleading (whether by omission or otherwise) or defamatory or not based on reasonable grounds, or any failure or alleged failure to disclose all material information necessary to enable an informed assessment to be made of the assets and liabilities, financial position, profits

and losses, and prospects of the Company or of the rights attaching to the Placing Shares;

- 8.2.5 any misrepresentation or alleged misrepresentation by the Company or any Director contained in any of the Placing Documents;
 - 8.2.6 the carrying out of, or performance by, the Nomad of its rights, duties, obligations and services in accordance with this Agreement, the Engagement Letter or otherwise in connection with the Placing or Admission or the publication of the Admission Document or any other document issued in connection with the Placing;
 - 8.2.7 any breach or alleged breach of the laws or regulations of any country resulting from the Placing or the issue or distribution of the Placing Documents or other documents or materials in any country;
 - 8.2.8 any breach or alleged breach by the Warrantors of any of their/its respective obligations, representations or undertakings hereunder or any breach or alleged breach of any of the Warranties; and
 - 8.2.9 the approval or issue by the Nomad of any document or financial promotion relating to the Company or the Placing Shares.
- 8.3 The indemnities in clause 8.2 shall not:
- 8.3.1 extend to any Claims or Losses to the extent they arise as a result of conduct which is determined in a final judgment by a court of competent jurisdiction to have resulted from the gross negligence, wilful default or fraud of any Indemnified Person or from a material breach by the Nomad of its obligations under this Agreement (which is not remedied within 14 days of written notice being given to the Nomad by the Company) or a material contravention by the Nomad of the AIM Rules for Nominated Advisers; or

- 8.3.2 apply to the extent prohibited by the Conduct of Business Rules in the FCA Handbook or by any other regulatory system (as defined in the FCA Handbook) to which any Indemnified Person is subject.
- 8.4 The Indemnities shall extend to and include all reasonable costs and expenses properly incurred and documented including legal fees and expenses suffered or incurred by any Indemnified Person in connection with establishing or obtaining advice relating to or enforcing its rights under this clause 8 (together with any VAT on them).
- 8.5 If the Warrantors become aware of any Claim made or threatened within the scope of the Indemnities or any matter which may give rise to a Claim, the Warrantors (as appropriate) shall promptly notify the Nomad in writing and shall provide the Nomad with such information and copies of such documents relating to the Claim as the Nomad reasonably requests.
- 8.6 The Warrantors agrees that they shall not, without the prior written consent of the Nomad settle or compromise or consent to the entry of any judgment with respect to any pending or threatened litigation, investigation, proceeding or Claim in respect of which indemnification or contribution may be sought under this clause 8 (whether or not any Indemnified Person is an actual or potential party thereto) unless such settlement, compromise or consent includes an unconditional release of all Indemnified Persons from all liability arising out of such litigation, investigation, proceeding or Claim in form and substance satisfactory to such Indemnified Person and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.
- 8.7 For the avoidance of doubt, the Warrantors acknowledge and agree that no Indemnified Person nor any of their advisers has been responsible for or requested by the Warrantors to undertake any verification exercise or other form of investigation into the accuracy, completeness or fairness of the information contained in any of the Placing Documents or otherwise published by or on behalf of the Company and relating to the Placing or Admission.

8.8 This clause 8 is intended to benefit each Affiliate by virtue of the CRPT in accordance with and on the basis of clause 15.5.

9 Withholding and grossing up

9.1 All sums payable by the Company to the Nomad (in whatever capacity) or any other Indemnified Person under this Agreement shall be paid free and clear of all deductions or withholdings save only as may be required by law. If any deductions or withholdings for or on account of Taxation are required by law to be made from any payment by the Company under this Agreement (other than a payment of interest), the Company shall pay to the recipient such additional sum or sums as will ensure that after deduction or withholding has been made leave that recipient with the same amount as it would have received had the payment not been subject to any such deduction or withholding.

9.2 Where any payment is made by the Company under this Agreement to the Nomad or an Indemnified Person (other than any fees or commissions payable under clause 6 and other than any payment of interest) and that sum is subject to a charge to Taxation in the hands of the recipient (or would be in the absence of any reliefs), the sum payable shall be increased to such additional sum as will ensure that after payment of such Taxation (including any Taxation which would have been charged in the absence of any reliefs) the recipient shall be left with a sum equal to the sum that it would have received in the absence of such a charge to Taxation.

10 Remedies and enforcement

10.1 Each of the warranties, representations and undertakings in clause 7 and Schedule 2 (including the Warranties) and the Indemnities in clause 8 shall be construed separately and not be limited or restricted by reference to or inference from the terms of any other warranty, representation, undertaking, indemnity or other term of this Agreement.

10.2 The Warranties contained in clause 7 and Schedule 2 and the Indemnities contained in clause 8 shall remain in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement.

10.3 Any release, waiver or compromise or any other arrangement of any kind whatsoever which the Nomad may agree to or effect as regards one or more of the Company or the Directors shall not affect the right of the Nomad as regards any other person liable under this Agreement.

11 Limit of liability

11.1 Subject to clause 11.2, there shall be no limit on the amount of the Company's or S-Ventures' liability under the Warranties or the Indemnities or otherwise under the terms of this Agreement. The aggregate liability of each Director shall be limited to the amounts set out opposite their respective names in Schedule 1.

11.2 For the avoidance of doubt, S-Ventures' liability under the Warranties under the terms of this Agreement shall only be in reference to S-Ventures and/or S-Ventures Subsidiaries.

11.3 Save in the event of gross negligence, wilful non-disclosure, or fraud, the Nomad shall not be entitled to make any claim under the Warranties against any Director unless it shall have given written notice of such claim to the relevant Director specifying in reasonable detail the basis of such claim and the amount of such claim on or before:

11.3.1 the date falling six years after the date of Admission in respect of any claim under the Warranties relating to Taxation contained in paragraph 24 of Schedule 2; and

11.3.2 the date falling eighteen months after the publication of the Company's audited accounts for the year ending on 31 December 2025 in respect of all other claims under the Warranties or the Indemnities.

11.4 Without prejudice to their joint and several liability up to any such individual aggregate amount, the aggregate liability of each of the Directors under the Warranties and the Indemnities shall not exceed the amount set out opposite their name in Schedule 1, save in the case of claims which are the consequence of gross negligence, wilful non-disclosure, or fraud by any Director, in which case there shall be no maximum.

12 Termination

- 12.1 If at any time before Admission, the Nomad is of the reasonable opinion that:
- 12.1.1 any statement contained in any of the Placing Documents was untrue, inaccurate or misleading as at the date of the Placing Documents in any respect which the Nomad considers to be material in the context of the Placing and/or Admission;
 - 12.1.2 any statement contained in any of the Placing Documents has become untrue, inaccurate or misleading in any respect which the Nomad considers to be material in the context of the Placing and/or Admission or that any matter has arisen which would, if the Placing and/or Admission were made at that time, constitute an omission therefrom;
 - 12.1.3 any event, fact, circumstance or matter has occurred or arisen which requires a Supplementary Admission Document to be published by or on behalf of the Company;
 - 12.1.4 any of the Warranties was untrue, inaccurate or misleading at the date of this Agreement and/or that any of the Warranties have ceased to be true or accurate or have become misleading in any respect which the Nomad considers to be material in the context of the Placing and/or Admission by reference to the facts and circumstances from time to time subsisting or a matter has arisen which gives rise to a claim under the Indemnities set out in clause 8;
 - 12.1.5 any of the Directors or the Company have failed or shall be unable to comply with any of their respective obligations under this Agreement, the Applicable Rules or otherwise relating to the Placing in any respect which the Nomad considers to be material in the context of the Placing and/or Admission;
 - 12.1.6 any of the Conditions shall have become incapable of fulfilment before the latest time provided and have not been waived (where such Condition is capable of being waived);

12.1.7 there has occurred any change, event, circumstance or effect that individually or taken in the aggregate is, or is likely to be, materially adverse to the business, operations, assets, position (financial, trading or otherwise), liabilities, profits or prospects of the Company; or

12.1.8 there has occurred:

- (a) any change in national or international, financial, monetary, market (including without limitation fluctuations in exchange rates), industrial, military, economic, legal, political or diplomatic conditions;
- (b) any international or national crisis, act of terrorism or outbreak or escalation of hostilities or any declaration by the UK of a national emergency or war or any other major calamity or crisis; or
- (c) a general moratorium on commercial banking activities in London has been declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the UK,

which in the opinion of the Nomad would be likely to be prejudicial to the Placing and/or Admission or the financial or trading position or prospects of the Company or make it impracticable or inadvisable to proceed with the Placing in the manner contemplated by the Placing Documents,

then the provisions of clause 12.2 shall apply.

12.2 Where this clause 12.2 applies, the Nomad may in its absolute discretion, by notice in writing to the Company (or by orally communicating, including by telephone, the same to any Director with confirmation to follow as soon as practicable in writing to the Company confirming that notice of termination has been given and specifying the time and date of the termination) terminate this Agreement with immediate effect in which case clause 12.3 shall apply.

12.3 If this Agreement is terminated pursuant to the provisions of this clause 12 or lapses in accordance with clause 2.4:

12.3.1 the obligations of the Nomad shall cease and no party to this Agreement shall have any claim against any other party, except that:

- (a) such termination or lapse shall be without prejudice to any accrued rights or obligations of any party under this Agreement;
- (b) the Company shall immediately pay to the Nomad an amount equal to the fees and commissions which would have been payable in accordance with clause 6.1 as if Admission had occurred;
- (c) the Company shall pay the fees and expenses specified in clause 6.3;
- (d) any payments required to be made in accordance with this clause 12.3.1 shall be made within five Business Days after notification by the Nomad; and
- (e) the provisions of clauses 1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 14, 15 and 16 shall remain in full force and effect notwithstanding termination;

12.3.2 the Company shall immediately procure the withdrawal of the application for Admission;

12.3.3 if so requested in writing by the Nomad, the Company shall make an announcement in a form required by the Nomad, or if the Company shall fail so to do the Nomad may itself make such announcement; and

12.3.4 the Nomad shall return to applicants under the Placing all monies received from such applicants pursuant to the Placing (without interest).

13 Undertakings

13.1 Save for the issue and publication of the Placing Documents in accordance with the terms of this Agreement or as required by Applicable Rules, the Company and each of the Directors severally undertake that neither it or they nor any person acting on its or their behalf shall make or despatch any public announcement or public communication concerning the Company, the Placing, Admission and/or the issue of the Placing Shares during the period between the date of this Agreement and the date falling 30 calendar days after Admission without the prior written consent of the Nomad as to the content,

timing and manner of publication, making or despatch, such consent not to be unreasonably withheld or delayed, and the Company and each of the Directors shall comply with all reasonable requests on the part of the Nomad in relation thereto.

13.2 The Company and each of the Directors undertake that the Company shall not, without the prior written consent of the Nomad, such consent not to be unreasonably withheld or delayed, between the date of this Agreement and the date falling six calendar months after Admission:

13.2.1 enter into, or agree to enter into, any transaction, commitment, agreement or arrangement;

13.2.2 agree to the termination or variation of any agreement referred to in the Admission Document; or

13.2.3 knowingly do or permit to be done any other act or thing,

which in any such case is, or may be, in the Nomad's reasonable opinion, material in the context of the business of the Company, the Placing and/or Admission or which could give rise to an obligation to make an announcement in accordance with the AIM Rules, the UK MAR or the DTRs.

13.3 Save for the issue and allotment of the Placing Shares, the Consideration Shares, the Loan Conversion Shares or as contemplated by the Placing Documents, no shares (excluding on exercise of any outstanding options or warrants, or the Adviser Warrants granted by the Company to the Nomad conditional on Admission), options over shares, securities convertible or exchangeable into shares or loan capital of the Company shall be issued during the period starting on the date of this Agreement and ending on the date falling 1 year after Admission without the prior written consent of the Nomad.

13.4 The Company undertakes to the Nomad that at any time between the date of this Agreement and the date falling 1 year after Admission, it shall:

13.4.1 notify the Nomad in advance of, and discuss with the Nomad, any announcement which relates to the Company's financial or trading position or

prospects or to any acquisition, disposal, reorganisation, takeover, arrangement, development or any other significant matter (similar or not to the foregoing) which the Company proposes to make or publish;

13.4.2 discuss in advance with the Nomad any other information which may be required to be notified to a Regulatory Information Service in accordance with paragraph 2.2 of the DTRs;

13.4.3 not make any amendment (which is beneficial to the relevant Director) to the service contract, terms of employment, remuneration or other benefits of any Director other than as disclosed in the Admission Document, without the prior written consent of the Nomad or unless to comply with applicable law or regulation.

13.5 If at any time after publication of the Admission Document and before Admission becoming effective there arises, or is likely to arise, or is noted any material new matter, mistake or inaccuracy relating to the information included in the Admission Document (or any Supplementary Admission Document), the Company and each of the Directors undertake to the Nomad that without delay upon any of the Company or the Directors becoming aware of any such new matter, mistake or inaccuracy it/they shall without prejudice to the Nomad's rights in clauses 2, 7, 8 and 12:

13.5.1 give notice of such matter, mistake or inaccuracy to the Nomad;

13.5.2 in consultation with the Nomad deal with such matter, mistake or inaccuracy as the Nomad shall in its sole discretion see fit;

13.5.3 take all such steps and make all such announcements and publish all such documents (including, without limitation, the preparation of a Supplementary Admission Document in consultation with the Nomad and in compliance with the AIM Rules) as may be required by the Nomad in its sole discretion in a manner or form which is reasonably acceptable to the Nomad.

13.6 If a Supplementary Admission Document is published, references in this Agreement to the Admission Document shall be read and construed as references to the

Supplementary Admission Document or as the context may require to the Admission Document and the Supplementary Admission Document taken together and, notwithstanding any other provision of this Agreement, the Warranties are so read and construed and shall be deemed to be repeated on the date of the publication of such Supplementary Admission Document.

- 13.7 The Company and each of the Directors (so far as it is in their respective powers) undertake to comply, or to procure compliance, with all material obligations or undertakings contained or represented in the Admission Document and, in particular, to apply the net proceeds of the Placing received by the Company only for the purposes described in the Admission Document.
- 13.8 The Company and each of the Directors undertake that it or they shall comply with all relevant obligations of the AIM Rules and the Directors accept responsibility for the Company's compliance with the AIM Rules and undertake to seek advice from the Nomad (while it remains the Company's nominated adviser) regarding such compliance whenever appropriate and shall take that advice into account.
- 13.9 The Company agrees that the Nomad shall not be responsible for obtaining or for the provision of advice as to the requirements of applicable laws or regulations, apart from its obligations under the FCA Handbook as they apply to the Nomad, FSMA 2000, the AIM Rules for Nominated Advisers and the AIM Rules.

14 Notices

- 14.1 Any notice given under this Agreement shall be:
- 14.1.1 in writing and in English;
 - 14.1.2 signed by, or on behalf of, the party giving it;
 - 14.1.3 sent to the relevant party via post, by hand or email at the relevant address set out in clause 14.2.
- 14.2 Notices shall be sent to:

14.2.1 in the case of the Company:

name: Nicholas Lee

address: Suite 39, 18 High Street, High Wycombe, Buckinghamshire HP11 2BE,
United Kingdom email address: nick.lee@rgo-plc.com

for the attention of: Nicholas Lee

14.2.2 in the case of the Nomad:

name: Beaumont Cornish Limited

address: Building 3, 566 Chiswick High Road, London W4 5YA, United Kingdom

email address: roland@b-cornish.co.uk

for the attention of: Roland Cornish

and

14.2.3 in the case of S-Ventures:

name: Scott Livingston

address: 121 Sloane Street, London SW1X 9BW, United Kingdom

email address: scott@s-venturesplc.com

for the attention of: Scott Livingston

14.2.4 in the case of a Director: to the address and/or email address provided against such Director's name in Part A or Part B of Schedule 1.

14.3 Notices may be given and are deemed received:

14.3.1 by hand: on delivery;

14.3.2 by pre-paid first-class post: at 9.00 a.m. on the second Business Day after posting; and

14.3.3 by email: with immediate effect irrespective of the time or date of its receipt.

15 Miscellaneous

15.1 Variation

No amendment or variation of this Agreement shall be valid or effective unless made in writing and signed or executed (as the case may be) by or on behalf of each party.

15.2 Severance

15.2.1 Each provision of this Agreement is severable and distinct from the others. If any provision of this Agreement (wholly or partly) is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Agreement.

15.2.2 If any provision of this Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if the provision or some part of the provision was deleted, the provision or part-provision in question shall apply with such deletions as may be necessary to make it legal, valid and enforceable.

15.3 Waiver

15.3.1 No failure, delay, indulgence, act or omission by any party in exercising any claim, remedy, right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any claim, right, remedy, power or privilege prevent any future exercise of it or the exercise of any other claim, right, remedy, power or privilege.

15.3.2 Any rights, powers or remedies conferred on a party by this Agreement shall be in addition to and without prejudice to all other rights, powers and remedies available to it.

15.4 Further assurance

At any time after the date of this Agreement, the Company (at its own cost) shall, and shall procure that any necessary third parties shall, execute and deliver such other instruments and documents (including deeds) and do all such further things as may be required by the Nomad to carry out, evidence and give full effect to the provisions of and the matters contemplated by this Agreement.

15.5 Rights of third parties

15.5.1 Except as provided in clause 15.5.2 a person who is not a party to this Agreement shall not be entitled to enforce any of its terms under CRTP.

15.5.2 Each of the Nomad's Affiliates shall have the right to enforce its rights under clause 8 of this Agreement subject to, and in accordance with, CRTP provided that the Affiliate must obtain the written consent of the Nomad (which the Nomad may give or refuse in its absolute discretion) before it may bring proceedings to enforce the terms of such clause and, save to the extent notified by the Nomad to the relevant Affiliate in writing, the Nomad (without obligation) shall have sole conduct and exclusive rights in respect of any such action to enforce any rights on behalf of such Affiliate.

15.5.3 Notwithstanding the provisions of clause 15.5.2, under no circumstances shall any consent be required from any Affiliate for the termination, rescission, amendment or variation of this Agreement, whether or not such termination, rescission, amendment or variation alters or extinguishes any benefit or right they may have under the provisions of this Agreement.

15.6 Assignment

15.6.1 This Agreement shall be binding upon and enure for the benefit of the successors in title of the parties but, except as provided in clause 15.6.2, no party shall without the prior written consent of the other parties assign, transfer, hold on trust, create any encumbrance over or otherwise delegate any benefit, right or obligation under this Agreement, in whole or in part.

15.6.2 The benefit of this Agreement (including the Warranties and Indemnities) shall be freely assignable by the Nomad to any undertaking which is, whether on or at any time after the date hereof, its subsidiary undertaking or its parent undertaking ("**relevant group**") provided that such assignee agrees in writing prior to such assignment to assign any rights assigned to it back to the Nomad or a member of the relevant group prior to such assignee ceasing to be a member of the relevant group.

15.7 Entire agreement

15.7.1 This Agreement and the Engagement Letter constitute the entire agreement and understanding between the parties relating to the matters contemplated by this Agreement and supersede all previous agreements (if any and whether in writing or not) between the parties in relation to such matters.

15.7.2 In the case of any conflict or inconsistency between the provisions of this Agreement and the Engagement Letter, the provisions of this Agreement shall prevail and there shall be no double recovery of fees pursuant to this Agreement and the Engagement Letter.

15.8 Succession

This Agreement shall be binding on, and enure for the benefit of, each party and their respective successors and assigns. Subject to and on any succession and assignment permitted by this Agreement, any successor and/or assignee shall in its own right be able to enforce any term of this Agreement in accordance with its terms as if it were in all respects a party to this Agreement but, until such time, any such successor or assignee shall have no rights whether as a third party or otherwise.

15.9 Time is of the essence

Each time, date or period referred to in this Agreement (including any time, date or period varied by the parties) is of the essence.

15.10 Counterparts

This Agreement may be signed in any number of counterparts, each of which when signed and dated shall be an original, and such counterparts taken together shall constitute one and the same Agreement and the Agreement shall not be effective until each party has signed one counterpart. Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

16 Governing law and jurisdiction

- 16.1 This Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.
- 16.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF the parties have entered into this Agreement the day and year first before written.

SCHEDULE 1

Part A

The Continuing Directors

Name	Postal address	Email address	Maximum Liability (£)
Philip Haydn-Slater	Rua do Cabo, Aldeamento Marinha Guincho 33F, Alcabideche, Lisboa, 2755-669, Portugal	haydnslater33@gmail.com	1x annual fee
Nicholas Lee	Heatherside, Beacon Hill, Penn, Buckinghamshire HP10 8NJ, United Kingdom	nick.lee@rgo-plc.com	1x annual fee

Part B

The Proposed Directors

Name	Postal address	Email address	Maximum Liability (£)
Scott Livingston	The Dovecote, Chatley park, Cobham, Surrey KT11 1PJ, United Kingdom	scott@s-venturesplc.com	2x annual remuneration
Stephen Argent	20 Burgess Hill, London NW2 2DA, United Kingdom	stephen.argent@s-venturesplc.com	2x annual remuneration
Alexander Phillips	10 St Barnabas Street, London, SW1W 8PE, United Kingdom	alexanderjbphillips@gmail.com	1x annual fee
Matthew Peck	Flat 3, 21, Gledhow Gardens, London, SW5 0AZ, United Kingdom	matthew.peck@marketrocket.co.uk	2x annual remuneration

SCHEDULE 2

WARRANTIES

1 Placing Documents

- 1.1 Each Director has read the contents of the Placing Documents and the information contained in the Placing Documents is in accordance with the facts and does not omit anything likely to affect the import of such information and all statements of fact contained in the Placing Documents are true and accurate and not misleading to a potential subscriber or purchaser of the Placing Shares.
- 1.2 All statements, forecasts, estimates and expressions of opinion, intention or expectation contained in the Placing Documents are fairly and honestly given, expressed or held and have been made on reasonable grounds after due and careful consideration and enquiry.
- 1.3 There are no facts, matters or circumstances known or which could, on due and proper consideration and enquiry, have been known to the Warrantors or any of the Directors which have not been disclosed in the Placing Documents, the omission of which would, or might reasonably be expected to:
 - 1.3.1 be likely to affect the import or validity of the information contained therein; or
 - 1.3.2 make any statement therein untrue, inaccurate or misleading; or
 - 1.3.3 invalidate or qualify any assumption made in support of any statement therein (whether of fact or opinion); or
 - 1.3.4 be material for disclosure to the Nomad or a prospective subscriber of the Placing Shares.
- 1.4 The Placing Documents contain all information required to be included to comply with all applicable laws and regulations in any jurisdiction including CA 2006, FSMA 2000, the Prospectus Regulation Rules and the AIM Rules.

- 1.5 The Admission Document contains all the information required by the AIM Rules which is necessary to enable investors to form a full understanding and make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Enlarged Group, the rights attaching to the Ordinary Shares and the other matters contained in the Admission Document.
- 1.6 Where information contained in the Admission Document has been sourced from a third party, the information has been accurately reproduced and so far as the Warrantors are aware and are able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information untrue, inaccurate or misleading.
- 1.7 All information requested from the Warrantors by the Nomad (or persons acting on their behalf) for the purposes of the Placing and/or Admission has been supplied to them and was given in good faith and all such information supplied to the Nomad (including, without limitation, the Directors' questionnaires) was when given and remains true and accurate in all material respects and is not incomplete or misleading in any material respect and all statements, forecasts, estimates and expressions of opinion, intention and expectation so supplied have been made after due and careful consideration, are fair and honest and represent reasonable expectations based on facts known or which ought on reasonable enquiry to have been known to the Directors.
- 1.8 So far as the Warrantors are aware, there is no matter, fact or circumstance which is not disclosed in the Admission Document which if disclosed might reasonably be expected to affect the decision of the Nomad to enter into this Agreement or of any potential subscriber of any of the Placing Shares.
- 1.9 The issue and distribution of the Placing Documents in the manner proposed will comply with Applicable Rules and all other applicable laws and regulations in any jurisdiction.

2 Financial information

2.1 The Accounts:

2.1.1 give a true and fair view of the:

- (a) state of affairs of the Enlarged Group as at the end of each of the relevant financial periods; and
- (b) profits and losses of the Enlarged Group for each of the relevant financial periods;

2.1.2 were prepared on a consistent basis in accordance with UK IFRS and comply with CA 2006 and all applicable laws and regulations; and

2.1.3 fairly set out the assets, liabilities and reserves of the Enlarged Group and either make proper provision for or, where appropriate in accordance with UK IFRS, include a note in respect of all liabilities or commitments, whether actual, deferred or contingent of the Enlarged Group as at the relevant dates.

2.2 No information was withheld from the Reporting Accountants for the purposes of the Accountants' Reports and all information given to them for such purposes is true and accurate and not misleading. Each Director confirms that they have read the contents of the Accountants' Reports and as far as the Warrantors are aware, there is no other fact or matter which renders such information misleading because of any omission, ambiguity or for any other reason.

2.3 All statements of fact in the Accountants' Reports are true and accurate and not misleading. No fact has been omitted from the Accountants' Reports which is material for disclosure to the Nomad and no fact has been omitted the omission of which would make any statement of fact in them misleading in any material respect.

2.4 All expressions of opinion, expectation and intention in the Accountants' Reports are honestly held and made on reasonable grounds after due and proper consideration and enquiry of all the information currently available to the Company and each of the Directors.

3 Financial reporting procedure

The Enlarged Group has established procedures which provide a reasonable basis for the Directors to make proper judgments as to the assets and liabilities, financial position, profits and losses and prospects of the Enlarged Group.

4 Working capital and financing

4.1 The Working Capital Report has been approved by the Directors or a duly authorised committee of the Directors.

4.2 The cash flow and working capital projections which form the basis of the Working Capital Report have been properly and carefully compiled by the Directors on the basis of the assumptions as set out in the projections (and no other assumptions) and such assumptions are fair and reasonable and there are no facts known or which could on reasonable enquiry have been known to the Enlarged Group or the Directors which have not been taken into account in the preparation of such projections and which could be expected to have a material adverse effect on them.

4.3 All expressions of opinion, intention or expectation attributed to the management or the Directors contained in the Working Capital Report are truly and honestly held and have been made on reasonable grounds after due and careful enquiry and consideration and were not given recklessly, casually, or without due regard for their accuracy and are based on facts which are known to the Directors or the Enlarged Group.

4.4 Having regards to the net proceeds of the Placing receivable by the Company, the Enlarged Group will have sufficient working capital for its present and reasonably foreseeable future requirements, that is for at least 12 months from the Admission Date.

5 Current financial period

5.1 Since the Accounts Date, save as disclosed in the Admission Document:

5.1.1 the Enlarged Group has carried on its business in the ordinary and usual course;

- 5.1.2 there has been no material depletion in the net assets of the Enlarged Group and there has been no material adverse change, nor any development likely to give rise to a material adverse change, in the assets, liabilities or financial or trading position or prospects of the Enlarged Group;
- 5.1.3 the Enlarged Group has not entered into any contract or commitment of a long term or unusual nature, or which could involve an obligation of a long term or unusual nature, otherwise than in the ordinary course of business, which is material for disclosure in the context of the Placing or Admission;
- 5.1.4 the Enlarged Group has not, other than in the ordinary course of business, acquired or disposed of or agreed to acquire or to dispose of any business, company or material asset or assumed or acquired any material liability (including any contingent liability);
- 5.1.5 no dividends or other distributions have been declared, paid or made by the Enlarged Group; and
- 5.1.6 the Enlarged Group has not incurred any liability to Taxation or entered into any transaction which gives rise to any liability to Taxation other than corporation tax on actual income or gains (and not deemed income) of the Enlarged Group.

6 Indebtedness and contingent liabilities

- 6.1 Save as disclosed in the Admission Document, no event has occurred nor have any circumstances arisen or are likely to arise (and the Placing and the allotment and issue of the Placing Shares will not give rise to any such event or circumstance) so that any person is or would be entitled or could (with the giving of notice or lapse of time or the fulfilment of any condition or the making of any determination) become entitled to require repayment of any borrowing or indebtedness of the Enlarged Group in whole or in part before its stated date of maturity or to take any step to enforce any security for such borrowing or indebtedness of the Enlarged Group nor has any such person demanded or threatened to demand repayment of any such borrowing or

indebtedness or to take any step to enforce any security for the same. The Enlarged Group has not received notice to repay any borrowing or indebtedness in the nature of borrowing which is repayable on demand and there are no circumstances which could on reasonable enquiry be known to the Enlarged Group or the Directors which are likely to lead to any such demand for repayment.

6.2 All of the Enlarged Group's term loans and overdraft facilities are in full force and effect. All undrawn amounts under such loans and facilities are capable of drawdown and all conditions precedent to such drawdown have been met or can be met by the Enlarged Group during the 12-month period commencing on the date of this Agreement. There is nothing known, or which could on reasonable enquiry be known, to the Warrantors that might give cause to believe that undrawn amounts under any facilities might not be available for drawing as and when required.

6.3 All consents, approvals, authorisations or waivers required under any term loans and overdraft facilities, to which the Enlarged Group is a party, have been obtained and are in full force and effect.

7 Directors

7.1 All the directors of the Company are set out in the Admission Document and there is no person who is or could be deemed to be a shadow director of the Company within the meaning of section 251 of CA 2006.

7.2 The Company's Solicitors have set out in a memorandum or memoranda to the Directors the nature of the responsibilities and obligations of directors of a company whose securities are traded on AIM under the AIM Rules and each Director has received and read a copy of such memorandum or memoranda prepared by the Company's Solicitors summarising such responsibilities and obligations.

7.3 The Company has adopted a code on dealings in the securities of the Company in the agreed form and each of the Directors understand the nature of the responsibilities and obligations of directors under it.

7.4 None of the Directors has:

- 7.4.1 at any time been adjudged bankrupt or entered into an individual voluntary arrangement in the United Kingdom or elsewhere;
 - 7.4.2 at any time been party to a deed of arrangement or made any other form of composition with their creditors, or suffered a receivership of any assets in which they had any interest;
 - 7.4.3 any unsatisfied judgment outstanding against them;
 - 7.4.4 save as disclosed in the Admission Document, been a director of any company or other body corporate which went into receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors while they was a director or within 12 months after they ceased to be one;
 - 7.4.5 been a partner of any partnership which went into compulsory liquidation, administration or partnership voluntary arrangement or suffered a receivership of any asset while they were a partner or within 12 months after they ceased to be one;
 - 7.4.6 ever been publicly censured or criticised by or refused admission by any professional, statutory or regulatory authority (including recognised professional bodies); or
 - 7.4.7 any unspent convictions for any indictable offence.
- 7.5 The Admission Document contains true, accurate and complete information at the date of this Agreement and immediately following Admission concerning:
- 7.5.1 the interests of each Director in any contracts entered into by the Company;
 - 7.5.2 the interests of each Director in the share capital of the Company; and
 - 7.5.3 the respective business interests, qualifications and experience of each Director.

- 7.6 The Admission Document contains all information concerning any actual or potential conflicts of interest between the Company and any Director or any company of which the Director is a director or in which they have a material interest and all statements contained in the Admission Document concerning such conflict or concerning the future relationship between such Director or any of such companies are truly and honestly made and are not misleading and there are no other facts concerning the same the omission of which makes any statement therein false or misleading in any respect.
- 7.7 Save as disclosed in the Admission Document, there is not outstanding any loan made by the Enlarged Group to, or debt owing to the Enlarged Group by, any of the Directors or any person connected with any of them.

8 Capacity

The Company has the power and authority under its memorandum and articles of association or otherwise to:

- 8.1 enter into, and to perform its obligations under, this Agreement (which agreement constitutes a legally binding and valid obligation of the Company enforceable against the Company in accordance with its terms);
- 8.2 pay the fees, commissions and expenses provided for in this Agreement and otherwise included in the estimates provided for in the Admission Document; and
- 8.3 create, allot and issue the Consideration Shares, Loan Conversion Shares and Placing Shares in the manner proposed in this Agreement and all necessary steps have been taken (subject only to Admission) to permit and implement the issue of the Consideration Shares, Loan Conversion Shares and the Placing Shares so as to enable full effect to be given to the terms of this Acquisition Agreement, the Loan Conversion, this Agreement and the Placing,

without any further sanction or consent by third parties, including members, creditors and contingent creditors of the Company and, save in relation to Admission, there are no other consents required by the Company for the allotment and issue of the

Consideration Shares, Loan Conversion Shares and the Placing Shares which have not been unconditionally obtained.

9 Litigation and proceedings

9.1 The Enlarged Group has no claims outstanding against it.

9.2 Neither the Enlarged Group nor any Director any person for whom the Enlarged Group is or may be vicariously liable is engaged in or has, within the last twelve months, been engaged in any litigation or arbitration or similar proceedings which individually or collectively are of material importance in the context of the Enlarged Group and, so far as the Warrantors are aware, no such litigation, arbitration or similar proceedings are pending or threatened and there are no circumstances known or which on reasonable enquiry could have been known to the Warrantors which are likely to give rise to any claim, litigation, arbitration, or similar proceedings; for this purpose "**similar proceedings**" includes any civil or criminal proceedings and any action by any governmental, public or regulatory authority (including any investment exchange and any authority or body which regulates investment business or takeovers or which is concerned with mergers or taxation matters) which did or could result in public censure.

10 Insolvency

The Enlarged Group has not taken any action, and no other steps have been taken or legal proceedings started or threatened against it, for its administration, winding up or dissolution, or for it to enter into any compromise, arrangement or composition for the benefit of creditors or for the appointment of an administrative receiver, administrator, provisional liquidator, receiver, trustee or similar officer of it or of any of its properties, revenues or assets and there are no circumstances known, or which could on reasonable enquiry have been known, to the Warrantors which are likely to give rise to any of the foregoing.

11 Licences

The Enlarged Group has obtained all licences, permissions, authorisations and consents required for the carrying on of its business which are, alone or together with one or more other such licences, permissions, authorisations or consents, material to the conduct of the business of the Enlarged Group, and all such licences, permissions, authorisations and consents are in full force and effect and all fees due thereunder have been paid and, so far as the Enlarged Group and the Directors are aware, there are no circumstances which indicate that any of such licences, permissions, authorisations or consents may be revoked or not renewed or withdrawn or (except to an immaterial extent) amended, in whole or in part, in the ordinary course of events and the Enlarged Group have complied in all respects with all such licences, permissions, authorisations and consents and other requirements applicable to its business.

12 Contracts

12.1 All contracts which are material in the context of the Enlarged Group's business or the Placing are binding on, and enforceable against, the parties thereto in accordance with their terms and the Enlarged Group has not committed any material breach or failed to comply with any material term of such contract, there are no grounds for termination, rescission or avoidance of any such contract as a result of the Acquisition, Admission or otherwise and the Enlarged Group has not received notice that any such contract is to be terminated, rescinded or avoided.

12.2 There are no material long term, abnormal or onerous contracts, obligations or arrangements (whether in writing or oral) to which the Enlarged Group is a party not disclosed in the Admission Document nor are there any such contracts in contemplation.

12.3 The Enlarged Group is not a party to, or affected by, any contract or arrangement (including contracts or arrangements for the purchase or sale of property or services):

12.3.1 at a price different from that reasonably obtained on an arm's length basis; or

12.3.2 which imposes, or will impose, any material restriction on the Enlarged Group or any of its directors, officers or employees which would adversely affect the ability of the Enlarged Group to conduct its business in the place and in the manner currently undertaken, or as will be undertaken following Admission.

13 Effect on other agreements

The entering into of this Agreement, the performance by the Warrantors of its obligations under it, the allotment and issue of the Placing Shares and the payment of the fees, commissions and expenses provided for under this Agreement does not and will not:

- 13.1 infringe or exceed any borrowing limits, powers or restrictions to which the Enlarged Group is subject;
- 13.2 breach the terms of any contract, security, obligation, commitment or arrangement whatsoever of, or binding upon, the Enlarged Group or by which any of its properties, revenues or assets are bound; or
- 13.3 give rise to any obligation under any contract, security, obligation, commitment or arrangement which is inconsistent with the acquisition by any allottee or subscriber of valid unencumbered title to the Placing Shares.

14 Events of default

No event or circumstance has occurred or is subsisting or, so far as the Directors are aware, is about to occur which constitutes or results in or would with the giving of notice and/or lapse of time and/or the making of a relevant determination constitute or result in a default or the acceleration or breach of any obligation under any agreement, instrument, licence or arrangement to which the Enlarged Group is a party or by which it or any of its properties, revenues or assets are bound and which would in any such case have a material adverse effect in the context of the Placing on the business, assets or prospects of the Enlarged Group.

15 Statutory and regulatory compliance

The Enlarged Group has at all times conducted, and is conducting, itself in accordance with all applicable laws, regulations, orders, directives, policies, guidelines and codes (whether or not having the force of law) in the United Kingdom or other jurisdiction and which relate to the Enlarged Group or its business or the ownership or use of its properties and its assets.

16 AIM Rules

All the documents required by the AIM Rules to be included in the AIM Application have been or will be supplied to the London Stock Exchange, all other relevant requirements of the AIM Rules have been duly complied with and to the best of the knowledge, information and belief of each of the Directors and the Company there are no matters other than those disclosed in the Admission Document or otherwise in writing to the London Stock Exchange which should be taken into account in considering the suitability of the Ordinary Shares for admission to trading on AIM.

17 Verification Notes

- 17.1 All reasonable enquiries have been made to ascertain and verify the accuracy of all statements of fact and the reasonableness of all other statements contained in the Admission Document.
- 17.2 Each of the Directors has read the contents of the Verification Notes and the information contained in the replies in the Verification Notes given by the Directors or any of them is true, complete, accurate and not misleading and all statements of opinion, belief, expression or intention in such replies are honestly held based on reasonable grounds.
- 17.3 The replies given in the Verification Notes have been prepared and approved by persons whom the Company and the Directors reasonably believe to have appropriate knowledge and responsibility to enable them to properly provide such replies and all such replies given by the Directors have been given in good faith.

18 Share capital

- 18.1 The Consideration Shares, Loan Conversion Shares, Placing Shares will be allotted and issued in accordance with the Placing Documents and on issue will be fully paid, free from all encumbrances and charges of any kind whatsoever and will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to participate in all dividends and other distributions declared, made or paid on such shares after the date of this Agreement.
- 18.2 Save as disclosed in the Admission Document:
- 18.2.1 all sums due in respect of the issued share capital of the Company have been paid to and received by the Company; and
- 18.2.2 none of the owners or holders of any of the Existing Ordinary Shares has any rights, in its capacity as such, in relation to the Company other than as set out in the articles of association of the Company.
- 18.3 Save as disclosed in the Admission Document, there are no other companies, legal entities or subsidiary undertakings in the Enlarged Group.
- 18.4 The creation, allotment and issue of the Consideration Shares, Loan Conversion Shares, Placing Shares will comply with CA 2006, the AIM Rules and the other applicable rules and regulations of all governmental and regulatory authorities.

19 Legal due diligence

- 19.1 All information requested in writing from the Company and/or the Directors by the Company's Solicitors for the purposes of the Legal Due Diligence Report has been supplied to the Company's Solicitors and was given in good faith and all information given to them for such purpose is true and accurate and not misleading and there is no other information which has been withheld the absence of which would make misleading the information so provided.
- 19.2 Each of the Directors has read the contents of the Legal Due Diligence Report and the statements of fact contained in the Legal Due Diligence Report are true and accurate

and are not misleading and the Warrantors do not disagree with the statements of opinion contained in the Legal Due Diligence Report and the opinions attributed to the Directors are honestly held by the Directors and are fairly based upon facts within their knowledge and made on reasonable grounds.

20 Property and environmental

20.1 Save as disclosed in the Admission Document, the Enlarged Group has good title to all the properties owned or occupied by the Enlarged Group unencumbered and free from all liens, equities, mortgages, charges or other similar rights and has obtained all necessary and material planning and other consents and permissions in relation to such properties and so far as the Warrantors are aware, there is no fact or circumstance as a result of which the Enlarged Group may be required to vacate any such property or to cease to carry on any of the businesses which it presently carries on thereat.

20.2 The Enlarged Group has at all times complied in all material respects with all laws concerning environmental and health and safety matters, is in possession of all relevant consents or other authorisations (together, the "**consents**") and has complied with the conditions therein, and there are no facts or circumstances of which the Warrantors are aware (having made all reasonable enquiries) entitling a regulatory agency to revoke, vary or not renew any of the consents; the Enlarged Group is not required to make any material investment under the terms of any of the consents or the terms of any relevant legislation in order to renew any of the consents or maintain the same in full force and effect.

21 Intellectual property

21.1 The Warrantors have taken all steps reasonably necessary to protect all intellectual property rights currently used by the Enlarged Group which are material to its business which are, or could through registration or the taking of any other commercially reasonable steps, become its property and there are no facts or circumstances known to the Warrantors which would preclude the Enlarged Group from registering any of the registerable intellectual property rights currently in use by it, and which are not licensed from a third party, and all agreements under which the Enlarged Group is

authorised to use any such intellectual property rights which are material to its business are in full force and effect and all fees and royalties due have been paid and no event has occurred or, so far as the Warrantors is aware, is about to occur which would be expected to entitle any third party to terminate those agreements prematurely nor, so far as the Warrantors are aware, has there been any infringement by the Enlarged Group of intellectual property rights held by third parties. For the purposes of this paragraph, "intellectual property rights" shall mean registered designs, trademarks and service marks (whether registered or not), trade names, copyright, design right and all similar property rights including those subsisting (in any part of the world) in designs, drawings, computer programmes, confidential information, business names, goodwill and the style of presentation of goods or services and any applications for their protection.

22 Employment

- 22.1 Save for the service agreements and appointment letters with the Directors, there are no service agreements, appointment letters or contracts with employees of the Enlarged Group which cannot be terminated by the Enlarged Group on three months' notice or less without giving rise to a claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).
- 22.2 The Enlarged Group has not given or received notice of resignation to or from any of its employees whose dismissal or resignation would or may have a material adverse effect on the business of the Enlarged Group or any material part of it.

23 Pensions

The Enlarged Group is not paying, and is not under any liability (actual or contingent) to pay or secure or otherwise make any contribution in respect of (other than by payment of employers' contributions under national insurance or social security legislation), any pension (whether or not in respect of a particular scheme) or other benefit on retirement, death or disability or on the attainment of a specified age or on the completion of a specified number of years of service.

24 Tax

- 24.1 The Enlarged Group is and has been resident for Tax purposes in its jurisdiction of incorporation and, so far as is relevant for the purposes of any material Taxation liabilities, is not and has not been treated as either resident or having a permanent establishment in any other jurisdiction for any Taxation purposes (including any double taxation arrangement) and has at no time incurred any liability to Tax, in any jurisdiction other than that in which it was incorporated.
- 24.2 The Enlarged Group has properly complied with all obligations under the Tax statutes in the territories in which it operates and/or has trading activities.
- 24.3 The Enlarged Group has properly paid all Tax which it has become liable to pay, duly made all returns, given all notices and supplied all other information required to be made, given or supplied to any Tax Authority, and all such returns, notices and information were and remain true and accurate in all material respects and were made on a proper basis.
- 24.4 All payments made by the Enlarged Group to any person that ought to have been made under deduction of Tax have been so made and the Enlarged Group has, where appropriate, duly accounted to the relevant Tax Authority for such Tax.
- 24.5 The Enlarged Group does not and will not have at Admission, an outstanding entitlement to make:
- 24.5.1 any claim or election for relief from Taxation in respect of any transactions outside the ordinary course of business;
 - 24.5.2 any election for an alternative basis or method of Taxation;
 - 24.5.3 any appeal against any assessment to Taxation; or
 - 24.5.4 any application for postponement of Taxation.
- 24.6 Each member of the Enlarged Group has documentation available to demonstrate the criteria taken into account in determining arm's length terms for transactions (if any)

between any member of the Enlarged Group and any party with whom it is connected or associated for any Taxation purpose (or was so connected or associated at the time the relevant transaction was entered into).

24.7 The Enlarged Group is not involved in any dispute with, or subject to any investigation by, any Tax Authority and, so far as the Directors are aware, there are no facts or circumstances which are likely to give rise to any such dispute or investigation.

24.8 So far as the Warrantors are aware, the Enlarged Group is not and will not become liable to pay, or make reimbursement or indemnify in respect of, any Taxation in consequence of the failure by any other person (other than any other Group Company) to discharge that Taxation within any specified period or otherwise, where such Taxation relates to income, profits or gains, earned, accrued or received, or to any event or circumstance occurring or arising or deemed to occur or arise (whether wholly or partly) prior to Admission.

25 Anti-bribery, Anti-corruption and Anti-tax evasion

25.1 The Enlarged Group has knowledge of the Applicable Anti-bribery, Anti-Corruption and Anti-Tax Evasion Laws and neither the Enlarged Group nor any other person acting on behalf of or for the benefit of the Enlarged Group has offered, promised or authorised any payment or the giving of anything else of value to a Public Official or an individual employed by an entity in the private sector that would violate any of the Applicable Anti-Corruption and Anti-Tax Evasion Laws.

25.2 The Enlarged Group understands that the Applicable Anti-Bribery, Anti-Corruption and Anti-Tax Evasion Laws prohibit, among other things, the direct or indirect making of any offer, promise or payment of money as well as the offer, promise or giving of anything else of value to a Public Official to obtain or retain business or secure some other business advantage or reward a Public Official for having made a decision, taken some action or refrained from taking some action having that effect.

25.3 The Enlarged Group understands that the Applicable Anti-Bribery, Anti-Corruption and Anti-Tax Evasion Laws also prohibit the direct or indirect making of any offer, promise

or payment of money as well as the offer, promise or giving of anything else of value to anyone employed by an entity in the private sector to cause such person or another person in the private sector to violate their duty of loyalty to their employer or reward such person for having done so.

25.4 The Enlarged Group understands that an indirect offer, promise or value transfer violating the Applicable Anti-Bribery, Anti-Corruption and Anti-Tax Evasion Laws would include but would not be limited to:

25.4.1 an offer, promise, payment or other value transfer by an agent, consultant or other intermediary on behalf of or benefiting the Enlarged Group;

25.4.2 an offer, promise, payment or other value transfer to a Close Family Member of a Public Official insofar as such offer, promise, payment or other value transfer was intended to cause a Public Official to do something desired by the Enlarged Group or refrain from doing something to the detriment of the Enlarged Group or reward a Public Official for such conduct; and

25.4.3 an offer, promise, payment or other value transfer to anyone in the private sector that was intended to cause some other person in the private sector to violate their duty of loyalty to their employer or reward such person for having done so.

25.5 The Enlarged Group has kept and maintained books and records reflecting accurately and in reasonable detail transactions involving the Enlarged Group.

25.6 The Enlarged Group has implemented financial controls providing that payments will be made by the Company or the Enlarged Group only in accordance with management instructions.

26 US securities laws

26.1 None of the Warrantors or any person acting on its or their behalf has made or will make, directly or indirectly, offers or sales of any securities, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate in respect of, any security

of the same or similar class as the Placing Shares that is or will be integrated with the sale of the Placing Shares in a manner that would require the registration of the Placing Shares under the US Securities Act of 1933.

26.2 The Warrantors believe that there is no substantial US market interest (as such term is defined in Regulation S under the US Securities Act of 1933) in its equity securities or in any securities of the same class as the Placing Shares.

SCHEDULE 3

WARRANTY CERTIFICATE

To: Beaumont Cornish Limited of RSM, Ninth Floor Landmark, St Peter's Square, 1 Oxford Street, Manchester M1 4PB, United Kingdom

[*insert date*]

Dear [*insert text*]

[Placing of [*insert number*] Placing Shares of [*insert amount*] pence each in the capital of the Company and admission of the Enlarged Share Capital to trading on AIM]

We refer to the Placing, Admission and to the agreement between the Company, the Nomad and the Directors dated [*insert date*] (the "**Introduction Agreement**"). Words and expressions defined in the Introduction Agreement will have the same meanings in this warranty certificate except where the context otherwise requires.

We, the undersigned, confirm to you that:

- 1 the Warrantors have complied with their respective obligations under the Agreement to the extent that the same fall to be performed prior to Admission;
- 2 subject to Admission occurring at 8.00 a.m. on [*insert date*] (or such later time and/or date as you and the Warrantors may agree in writing (being not later than 4 p.m. on the Long Stop Date)) each Condition has been fulfilled in accordance with its terms;
- 3 none of the Warranties was breached, untrue, inaccurate or misleading at the date of the Introduction Agreement and none of the Warranties would be breached, untrue, inaccurate or misleading if repeated at the date of this letter by reference to the facts and circumstances now subsisting;
- 4 the London Stock Exchange has granted permission for the Existing Ordinary Shares and the Placing Shares to be admitted to trading on AIM (subject to allotment); and

5 since [insert date][and to the best of our knowledge] no circumstances have arisen such that a Supplementary Admission Document is required to be published pursuant to the AIM Rules.

Yours faithfully

.....

Director

for and on behalf of Riverfort Global Opportunities plc

.....

.....

Director

for and on behalf of S-Ventures plc

.....

[insert name of director]

[Repeat for each Continuing Director and Proposed Director]

SCHEDULE 4

DOCUMENTS TO BE DELIVERED TO THE NOMAD

Document	Execution requirements
Application for Admission	Signed original
Admission Document	One copy signed by each Director
Verification Notes	Original signed by each Director
Powers of attorney executed by each Director	Originals executed by each Director
Responsibility letters from each Director addressed to the Nomad and Company	Original signed by each Director
Directors' questionnaires	Original signed by each Director
AIM Rules checklist	Signed original
Resolutions of the Board (or a duly appointed committee of it):	Certified copy
<ul style="list-style-type: none">- approving the Placing Documents, authorising their execution on behalf of the Company and their issue;- authorising the execution of this Agreement;- approving the Placing;- authorising the Nomad, on behalf of the Company, to make the AIM Application; and- appointing a committee for the purposes of the Placing.	
<ul style="list-style-type: none">- Resolutions of the Board (or duly appointed committee of it) allotting and issuing the Placing Shares pursuant to the Placing.	Certified copy

Pre-Admission Announcement	One copy initialled by a Director
Press Announcement	One copy initialled by a Director
Short Form Report	Signed original
Long Form Report	Signed original
Working Capital Report	Signed original
Placing Letter	Copy
All documents stated in the Admission Document as being available for inspection	Copies initialled by a Director
Comfort letters from the Reporting Accountants to the Company and Nomad in respect of:	Signed originals
<ul style="list-style-type: none"> - the correct extraction of financial information in the Admission Document; - the taxation section in the Admission Document; - working capital statement; - pro-forma statement; - confirming there has been no significant change in the financial trading position of the Group since the Accounts Date; - the Company's financial reporting procedures; and - consenting to the inclusion in the Admission Document of: <ul style="list-style-type: none"> - its name in the context in which it appears; - the Short Form Report, and accepting responsibility for the Short Form Report in accordance with the AIM Rules 	

Working capital projections prepared by the Company	Signed original
Memorandum on financial position and prospects procedures	Signed original
Letters addressed to the Nomad in respect of certain matters which are the subject of the declaration to be made by the Nomad to the London Stock Exchange from:	Signed originals
<ul style="list-style-type: none"> - the Company's Solicitors - the Reporting Accountants, and - the Company 	
Comfort letters addressed to the Nomad from the Company in relation to financial reporting procedures and working capital	Signed originals
Investor presentation	Copy initialled by a Director
Verification notes for investor presentation	Original signed by each Director
Original signed Warranty Certificate as set out in Schedule 3 and held in escrow and dated as at Admission.	Original signed by the Company and each Director
Nomad Agreement	Signed original
Lock-in and orderly market agreements	Signed originals
Broker agreement	Signed original
Legal Due Diligence Report	Signed original

Signed for and on behalf of **RIVERFORT
GLOBAL OPPORTUNITIES PLC** acting by a
director:

.....

Director

.....

Name

Signed for and on behalf of **BEAUMONT
CORNISH LIMITED** acting by a director:

.....

Director

.....

Name

Signed by: **Philip Haydn-Slater**

.....

Philip Haydn-Slater

Signed by: **Nicholas Lee**

.....

Nicholas Lee

Signed by: **Scott Livingston**

.....

Scott Livingston

Signed by: **Stephen Argent**

.....

Stephen Argent

Signed by: **Alexander Phillips**

.....

Alexander Phillips

Signed by: **Matthew Peck**

.....
Matthew Peck

Signed for and on behalf of **S-VENTURES PLC**
acting by a director:

.....
Director

.....
Name