



Date: 21 January 2021

SHARE SALE AGREEMENT

relating to the sale of shares in
OBERON INVESTMENTS LTD

BASKERVILLE CAPITAL PLC

and

THE PERSONS whose names and addresses are
set out in column 1 of Schedule 2

Ref: DPR\32276\0004\

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DATE: 21 January 2021

PARTIES:

- (1) **BASKERVILLE CAPITAL PLC** (registered in England with number 10712201) whose registered office is at 44 Albemarle Street, London W1S 4JJ (**Buyer**); and
- (2) **THE PERSONS** whose names and addresses are set out in column 1 of Schedule 2 (**Sellers**).

1. Interpretation

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

2. Offer and condition

- 2.1 This agreement contains the terms and conditions of an offer from the Buyer to the Sellers to purchase the entire issued share capital of the Company not already owned by the Buyer.
- 2.2 The Buyer's obligations in this agreement are conditional upon execution and delivery of this agreement by all of the Warrantors and such number of Sellers who in aggregate with the Warrantors hold not less than 90% of the Shares, following which the agreement will be binding and effective as between the Buyer and those Sellers, even if the other shareholders of the Company do not execute this agreement.
- 2.3 If Completion occurs, it is the intention of the Buyer to require the shareholders of the Company that have not signed this agreement to sell their Shares to the Buyer pursuant to section 979 CA 2006 (*squeeze out rights*).

3. Conditions precedent

- 3.1 Completion is conditional upon:
 - 3.1.1 the grant by the Takeover Panel of a waiver of the obligations of the Concert Party under Rule 9 of the Takeover Code and the passing, on a poll, of a resolution at a general meeting of the Buyer approving such waiver;
 - 3.1.2 the passing of all resolutions at a general meeting of the Buyer necessary to authorise the Buyer to create and issue the Consideration Shares and the Subscription Shares;
 - 3.1.3 the Introduction Agreement being unconditional other than for Admission;
 - 3.1.4 approval of the Financial Conduct Authority to the change of control of MD Barnard & Company Limited arising from Completion;
 - 3.1.5 Admission; and
 - 3.1.6 the Buyer not having given notice that in its reasonable opinion there has been a Material Adverse Change in respect of the Company and the Sellers' Representative not having given notice that in his reasonable opinion there has been a Material Adverse Change in respect of the Buyer.
- 3.2 The Buyer will use its reasonable endeavours to satisfy the Conditions in clauses 3.1.1, 3.1.2, 3.1.3 and 3.1.5 as soon as possible after the Execution Date and the Sellers will give the Buyer such assistance, including all pertinent documentation and access, as the Buyer may reasonably require to enable it to satisfy those Conditions.

- 3.3 The Warrantors will use their reasonable endeavours to satisfy the Conditions in clauses 3.1.1, 3.1.3 and 3.1.4 as soon as possible after the Execution Date and the Buyer will give the Warrantors such assistance, including all pertinent documentation and access, as the Warrantors may reasonably require to enable them to satisfy those Conditions
- 3.4 The Buyer and the Sellers' Representative will promptly disclose in writing to the other anything which will or may prevent any of the Conditions from being satisfied.
- 3.5 If any Condition is not satisfied on or before the Long Stop Date, this agreement will cease and no party will have any obligation or liability to any other party except in respect of an antecedent breach and/or a breach of clause 18.

4. Agreement for sale

- 4.1 Subject to the terms and conditions of this agreement, the Sellers will sell or procure the sale of and the Buyer will buy, with effect from the Completion Date, the Shares set out opposite each Seller's name in column 2 of Schedule 2 with full title guarantee, free from all Security Interests and together with all rights that attach (or may in the future attach) to the Shares including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the Completion Date.
- 4.2 The Sellers waive any pre-emption rights they may have in relation to any of the Shares under the articles of association of the Company or otherwise and undertake to take all steps to ensure that any rights of pre-emption over any of the Shares are waived prior to Completion.
- 4.3 Sections 6(1) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply for the purposes of this agreement.
- 4.4 The Buyer is not obliged to complete the purchase of any of the Shares unless the purchase of all the Shares of those Sellers that have executed this agreement is completed simultaneously in accordance with this agreement.

5. Price

- 5.1 The total consideration for the sale of the Shares is £12,956,781 which will be satisfied by the allotment by the Buyer at Completion to the Sellers of the Consideration Shares in the amounts set out against their names in column 3 of Schedule 2.
- 5.2 The Consideration Shares will be allotted and issued as fully paid and free from all Security Interests and will rank equally in all respects with the existing Ordinary Shares in issue at the date of the allotment, including the right to receive all dividends declared, made or paid after Completion (except that the Consideration Shares will not rank for any dividend or distribution of the Buyer declared, made or paid by reference to a record date before Completion).
- 5.3 The Price will be deemed to be reduced by the amount of any payment made to the Buyer:
 - 5.3.1 for a breach of any Warranty;
 - 5.3.2 for a breach of any Fundamental Warranty;
 - 5.3.3 any other payment made by the Buyer to the Sellers under this agreement;
 - 5.3.4 under the Tax Covenant; or

5.3.5 in respect of any Indemnity Claim.

5.4 Subject to clause 28, all payments to be made to the Buyer by any of the Sellers under this agreement or the Tax Covenant will be made in sterling by electronic transfer of immediately available funds to a sterling bank account nominated for the purpose by the Buyer in writing in advance of the relevant due date for payment. Payment in accordance with this clause 5.4 and clause 28 will be good and valid discharge of that Seller's obligations to pay the sum in question.

6. Conduct between the Execution Date and the Completion Date

6.1 The Warrantors undertake that between the Execution Date and the Completion Date they will not and will procure that no Group Company will without the prior written consent of the Buyer (such consent not to be unreasonably withheld or delayed):

- 6.1.1 carry on the Business otherwise than in its normal, ordinary and proper course;
- 6.1.2 do any act or thing or omit to do any act or thing outside the ordinary course of the Business which is reasonably likely to materially adversely affect any Group Company or the value of the Shares;
- 6.1.3 make any material change in the nature of the Business or the manner in which it is conducted nor institute any change in management policy which would have such an effect;
- 6.1.4 knowingly commit or omit to do any act or thing which is in contravention of any applicable law, order or regulation or which could result in any Warranty, statement or fact in this agreement, statement in the Disclosure Letter or the Supplemental Disclosure Letter or Warranty being or becoming untrue or misleading if repeated with reference to the then existing circumstances;
- 6.1.5 enter into any agreement or commitment which is of an unusual or onerous nature or which is not in the ordinary and usual course of the Business;
- 6.1.6 enter into any agreement or arrangement in relation to the Business which involves or is likely to involve expenditure in excess of £100,000 (one hundred thousand pounds) under any single agreement which will remain outstanding as at the Completion Date or which will have an unexpired term of more than six months immediately following the Completion Date;
- 6.1.7 take any steps likely to prejudice the efficient and satisfactory running of the Business or the transfer of the Shares to the Buyer free of any Security Interest;
- 6.1.8 purchase or agree to purchase any items of stock other than in the ordinary and usual course of trading;
- 6.1.9 enter into any lease, hire purchase or other agreement or arrangement for payment on deferred terms other than in the ordinary and usual course of business;
- 6.1.10 grant or create or agree to grant or create any Security Interest over or affecting any of the assets of any Group Company other than in the ordinary and usual course of business;

- 6.1.11 subject to clause 6.3, engage any new employee or contractor or dismiss any employee or contractor of any Group Company in each case whose total remuneration exceeds £125,000 (one hundred and twenty five thousand pounds) per annum or make or permit any material change in the terms and conditions of employment or engagement, pension or other benefits of any of the employees of any Group Company;
 - 6.1.12 make or agree to make any materially prejudicial variation to the terms of or seek to terminate or renegotiate any of the contracts of any Group Company other than in the ordinary course of business;
 - 6.1.13 other than in the ordinary and normal course of the Business, dispose of any of the assets of any Group Company or acquire any items of plant, machinery or equipment, motor vehicles or intellectual property except in the implementation of any obligation entered into prior to the Execution Date, and Fairly Disclosed to the Buyer;
 - 6.1.14 create, allot or issue or agree to create, allot or issue any shares or other securities;
 - 6.1.15 borrow or agree to borrow any money, other than by bank overdraft or similar facility in the ordinary course of the Business; or
 - 6.1.16 reduce its share capital or purchase its own shares.
- 6.2 To the extent that an event occurs in relation to the Sellers or any Group Company, or the Sellers or any Group Company undertake any action (whether in the ordinary course of business or otherwise) which is material to the business, operations, financial condition or current or future prospects of the Company, its business or any material part of it, the Warrantors shall notify the Buyer without delay, and in any event within two Business Days of the event or action.
- 6.3 The Warrantors may, following prior consultation with the Buyer and subject to taking the Buyer's views into account:
- 6.3.1 replace employees or contractors of any Group Company who leave during the period prior to the Completion Date on terms substantially similar to those contained in the agreement with the employees or contractors who have left; and
 - 6.3.2 dismiss employees or contractors of any Group Company for good cause.
- 6.4 Subject to clause 6.5, the Buyer may rescind this agreement if, between the Execution Date and the Completion Date, the Warrantors are in material breach of any of the undertakings given by them in clause 6.1.
- 6.5 The Buyer must afford the Sellers the opportunity to take any steps the Sellers' Representative may deem necessary (acting reasonably) to remedy any breach as referred to in clause 6.4 (at the sole cost of the Sellers and not at the cost of the Company) and may only exercise a right of rescission if that breach has not been remedied to the satisfaction of the Buyer (acting reasonably) at the sole cost of the Sellers, during the shorter of:
- 6.5.1 a period of not less than 10 days; or
 - 6.5.2 the period from the date any breach referred to in clause 6.4 to the date two Business Days prior to the proposed date of Admission.

- 6.6 The Buyer undertakes to the Sellers that between the Execution Date and the Completion Date it will not without the prior written consent of the Sellers' Representative:
- 6.6.1 carry on any business or trade;
 - 6.6.2 enter into any agreement or commitment other than in connection with the purchase of the Shares, the Subscription or Admission; or
 - 6.6.3 create, allot or issue or agree to create, allot or issue any shares or other securities other than the Consideration Shares and the Subscription Shares.
- 6.7 The Sellers' Representative may rescind this agreement if, between the Execution Date and the Completion Date, the Buyer is in breach of any of the undertakings given by it in clause 6.6.
- 6.8 To the extent that an event occurs in relation to the Buyer or the Buyer undertakes any action (whether in the ordinary course of business or otherwise) which is material to the business, operations, financial condition or current or future prospects of the Buyer, its business or any material part of it, the Buyer shall notify the Seller's Representative without delay, and in any event within two Business Days of the event or action.

7. Completion

- 7.1 Unless this agreement is previously terminated in accordance with its terms and provided that all the Conditions (other than Admission) are satisfied, Completion will take place in escrow (**Escrow Completion**) on the Business Day immediately prior to the proposed date of Admission or at such other time as may be agreed between the parties.
- 7.2 Escrow Completion will take place at the offices of the Buyer's Solicitors or at any other place as agreed between the Buyer and the Sellers' Representative.
- 7.3 On or before Escrow Completion the Sellers will:
- 7.3.1 execute (as necessary) and deliver or cause to be delivered to the Buyer's Solicitors the documents and evidence in Part 1 of Schedule 3 (**Sellers' Escrow Documents**), to be held by the Buyer's Solicitors as escrow agent; and
 - 7.3.2 procure that a board meeting of the Company is held at which the matters set out in Part 2 of Schedule 3 are resolved.
- 7.4 On or before Escrow Completion the Buyer will:
- 7.4.1 execute (as necessary) and deliver or cause to be delivered to the Buyer's Solicitors the documents and evidence in Part 3 of Schedule 3 (**Buyer's Escrow Documents**), to be held by the Buyer's Solicitors as escrow agent; and
 - 7.4.2 hold a board meeting of the Buyer at which the matters set out in Part 4 of Schedule 3 are resolved, in each case conditional only upon Completion occurring on or before the Long Stop Date.
- 7.5 The Buyer will procure that the Buyer's Solicitors will hold the Seller's Escrow Documents and the Buyer's Escrow Documents in escrow on behalf of the parties.
- 7.6 Completion will occur automatically on Admission provided that:
- 7.6.1 this agreement has not been terminated in accordance with its terms;

- 7.6.2 the Introduction Agreement has become unconditional in all respects except as to Completion and Admission;
 - 7.6.3 all of the Conditions remain satisfied;
 - 7.6.4 the Sellers have complied with their obligations under clause 7.3;
 - 7.6.5 the Buyer has complied with its obligations under clause 7.4; and
 - 7.6.6 Admission occurs on or before the Long Stop Date.
- 7.7 If Admission does not occur on or before the Long Stop Date then the Escrow Documents will not be released and the Sellers or the Buyer may authorise and instruct the Buyer's Solicitors to return such Escrow Documents as are held by them to the parties who provided them, this agreement shall terminate and clause 3.5 shall apply.
- 7.8 At Completion:
- 7.8.1 the Buyer shall satisfy the Price by issuing and allotting the Consideration Shares to the Sellers;
 - 7.8.2 either the Buyer or the Sellers' Representative may authorise and instruct the Buyer's Solicitors to date such of the Sellers' Escrow Documents as were delivered undated and release the Sellers' Escrow Documents to the Buyer; and
 - 7.8.3 either the Buyer or the Sellers' Representative may authorise and instruct the Buyer's Solicitors to date such of the Buyer's Escrow Documents as were delivered undated and release the Buyer's Escrow Documents to the Sellers.
- 7.9 The Warranties and all other provisions of this agreement in so far as the same shall not have been performed at Completion shall not be extinguished or affected by Completion, or by any other event or matter whatsoever, except by a specific and duly authorised written waiver or release by the Buyer (in respect of the Warranties) or the Sellers (in respect of the Buyer's Warranties).
- 7.10 The Buyer will not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed in accordance with this agreement.
- 7.11 If clauses 7.3 and 7.4 have not been complied with in full on the expected date of Escrow Completion, the party not in default may in its absolute discretion:
- 7.11.1 defer Escrow Completion to a date not more than 21 days after the date originally specified as the Escrow Completion Date and the provisions of this clause 7 will apply to the new date;
 - 7.11.2 proceed to Completion so far as practicable; or
 - 7.11.3 rescind this agreement without prejudice to any other remedy it may have.
- 7.12 For so long after the Completion Date as any Seller remains the registered holder of any of the Shares, it will hold them and any distributions, property and rights deriving from them in trust for the Buyer and will deal with the Shares and any distributions, property and rights deriving from them as the Buyer directs.

8. Lock in

- 8.1 Each of the Warrantors severally undertakes that he will not for a period of six months after the date on which such shares are issued to him dispose of all or any part of his holding of Consideration Shares without the prior written consent of the

- Buyer, nor create or dispose of or agree to create or dispose of any interest in them to or in favour of any other person.
- 8.2 For the purpose of clause 8.1 a Warrantor will be deemed to dispose of a Consideration Share if he ceases in any circumstances whatsoever to be the absolute beneficial owner of it or disposes of any interest in it.
- 8.3 Subject to clause 8.4, clause 8.1 will not prevent a Warrantor from disposing of any Consideration Shares in the following circumstances:
- 8.3.1 where such disposal is made in the acceptance of any offer made in accordance with the City Code on Takeovers and Mergers by any third party for the whole of the ordinary share capital of the Buyer (other than any ordinary share capital owned by the offeror or any concert party of the offeror);
- 8.3.2 where such disposal is made in the execution of an irrevocable commitment to accept any offer made in accordance with the City Code on Takeovers and Mergers for the whole of the ordinary share capital of the Buyer (other than any ordinary share capital owned by the offeror or any concert party of the offeror);
- 8.3.3 where such disposal is made pursuant to a compromise or arrangement between the Buyer and its members or any class of them which is agreed by the members and sanctioned by the Court (sections 895 – 901 CA 2006);
- 8.3.4 where such disposal is made pursuant to an offer by the Buyer to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with the CA 2006 and the AQSE Rules; or
- 8.3.5 where (whether inter vivos or by testamentary disposition or on intestacy) the disposal is made to a member of his family or to trustees of any trust, the principal beneficiaries of which are exclusively himself and/or members of his family; or
- 8.3.6 the disposal is necessary to satisfy a claim for breach of Warranty or a claim for breach of the Tax Covenant (provided that such disposal is made on an orderly market basis by the Buyer's stockbrokers); or
- 8.3.7 with the prior written consent of the Buyer.
- 8.4 Disposals referred to in clause 8.3 may only be made after notification by the relevant Warrantor to the Buyer except in the case of clause 8.3.5, where the relevant Warrantor (or his estate) shall procure that the transferee of the shares shall agree with the Buyer (in terms reasonably acceptable to the Buyer) to be bound by the terms of clause 8.1 in respect of the residue of the period referred to in those clauses.
- 8.5 The Sellers acknowledge that the Buyer has made no representation or given any warranty concerning the present or future value of the Consideration Shares.
- 8.6 To secure the Warrantors' compliance with their undertakings in this clause 8, each Warrantor agrees that the Buyer's registrars may retain and hold his certificate for the Consideration Shares until the expiry of the period referred to in clause 8.1.

9. Fundamental Warranties

Each Seller severally (but not jointly and severally) warrants to the Buyer that each Fundamental Warranty is true, accurate and not misleading on the date of this agreement and continues to be true, accurate and not misleading up to and including the Completion Date (and so that each Seller gives each Fundamental Warranty in respect of himself and his own Shares only).

10. Warrantors' Warranties

- 10.1 The Warrantors each severally and independently warrant to the Buyer that:
- 10.1.1 except only as Fairly Disclosed, the Warranties are on the Execution Date true and accurate and not misleading; and
 - 10.1.2 except only as Fairly Disclosed, the Warranties will be true and accurate on the Completion Date by reference to the then existing circumstances.
- 10.2 Subject to clause 10.3, the Warrantors will as soon as is reasonably practicable notify to the Buyer if, at any time before Completion, any of the Warrantors become aware of:
- 10.2.1 any breach of any of the Warranties given at the Execution Date;
 - 10.2.2 an event having occurred or a matter having arisen in the light of which a statement in the Disclosure Letter or in this agreement (including in the Warranties) or a disclosure previously made pursuant to this clause 10 would be untrue or misleading if repeated with reference to the then existing circumstances.
- 10.3 Any disclosure made after the Execution Date whether by means of the Supplemental Disclosure Letter or otherwise of matters existing prior to the Execution Date will not relieve the Warrantors from any liability in respect of a breach of the Warranties.
- 10.4 Subject to clause 10.5, if, between the Execution Date and the Completion Date, the Buyer becomes aware that there has been a material breach of the Warranties or any other term of this agreement, the Buyer will be entitled to rescind this agreement without prejudice to any other remedy it may have.
- 10.5 The Buyer may only exercise a right of rescission if any breach as referred to in clause 10.4 has not been remedied (at the sole cost of the Sellers and not at the cost of the Company) to the satisfaction of the Buyer (acting reasonably) following the Buyer affording the Sellers the opportunity to take any steps the Sellers' Representative may require (at the sole cost of the Sellers) to remedy such breach during the shorter of:
- 10.5.1 a period of not less than 10 days; or
 - 10.5.2 the period from the date any breach referred to in clause 10.3 to the date two Business Days prior to the proposed date of Admission.
- 10.6 The rights and remedies of the Buyer for any breach of any of the Warranties will not be affected by:
- 10.6.1 Completion;
 - 10.6.2 any information of which the Buyer may have implied or constructive notice prior to the Execution Date, other than that contained in or pursuant to the Disclosure Letter;

- 10.6.3 the Buyer rescinding or failing to rescind this agreement or failing to exercise or delaying the exercise of any right or remedy; or
- 10.6.4 any other event or matter whatsoever, except a specific and duly authorised written waiver or release.
- 10.7 Each of the Warranties will be construed as a separate and independent warranty and, except where expressly provided to the contrary, will not be governed, limited or restricted by reference to or inference from any other terms of this agreement or any other Warranty.
- 10.8 Where any Warranty refers to the awareness or the knowledge, information or belief of the Warrantors, that statement shall be deemed to refer to the actual awareness, knowledge, information or belief of such Warrantor after having made due and careful enquiry into the subject matter of that Warranty and of each other Warrantor, Mike Seabrook and Jaspreet Dhariwal.
- 10.9 The Warrantors will submit the Supplemental Disclosure Letter to the Buyer at least five Business Days prior to the anticipated Completion Date and will consult with the Buyer as to its terms and contents so that the Buyer will have sufficient time in which to consider the proposed contents of the Supplemental Disclosure Letter.
- 10.10 The Buyer may terminate this agreement with immediate effect if, in the reasonable opinion of the Buyer, the Supplemental Disclosure Letter reveals any matter which is likely to adversely and materially affect the Company or the value of the Shares to the Buyer and the terms of clause 3.5 shall apply.
- 10.11 The Warrantors undertake with the Buyer that they will not make any claim for an indemnity or a contribution or otherwise against the Company or any director or employee of the Company (other than against another Warrantor), or the estate of any such director or employee, in connection with any liability which the Warrantors have or may have in respect of the Warranties or any other term of this agreement and/or the Tax Covenant.

11. Indemnity

Each Seller shall indemnify, hold harmless, and defend the Buyer and its Associates and their respective directors, officers, employees, agents, successors, heirs and assigns (**Indemnified Parties**) from and against any loss, cost, or expense, including reasonable legal fees, damages, or penalties of any kind incurred by or imposed upon any of the Indemnified Parties in connection with any claim, demand, suit, action or judgment arising out of breach by that Seller of the Fundamental Warranties relating to that Seller.

12. Limitations on liability

- 12.1 The limitations on the liability of the Sellers (including for the avoidance of doubt the Warrantors) under clause 12 do not apply to:
 - 12.1.1 any Indemnity Claim (except that the cap on liability in clauses 12.4 and 12.5 will apply); and
 - 12.1.2 to one particular Warrantor where there is or has been fraud or wilful non-disclosure on that particular Warrantor's part.
- 12.2 The limitations on the liability of the Warrantors under this clause 12 shall also apply to the liabilities of the Warrantors under the Tax Covenant.
- 12.3 The Warrantors shall have no liability under this agreement or any document ancillary to it (including the Tax Covenant) or for any misrepresentation relating to the sale of Shares:

- 12.3.1 for any single Claim, unless their liability under that Claim exceeds £15,000 (fifteen thousand pounds); or
 - 12.3.2 in respect of any Claim unless the aggregate amount of all Claims (ignoring Claims excluded by clause 12.3.1) exceeds £120,000 (one hundred and twenty thousand pounds) in which case they will be liable for the aggregate amount and not just the excess.
- 12.4 Except as set out in clause 12.1.2, the total aggregate amount of the liability of each Seller in respect of all Claims, Indemnity Claims, claim for breach of the Fundamental Warranties, and claim under the Tax Covenant will be limited to an amount equal to the number of Consideration Shares which they receive (as set out against their name in column 3 of Schedule 2) multiplied by the issue price of 4p per Ordinary Share.
- 12.5 Any liability of any Seller in respect of any Claim, Indemnity Claim, claim for breach of the Fundamental Warranties, or claim under the Tax Covenant may, subject to the remaining provisions of clauses 12.4 and 12.6, at the election of the relevant Seller, be satisfied either in whole or in part either:
- 12.5.1 in cash; or
 - 12.5.2 by the Buyer cancelling or transferring (or procuring the cancellation, or transfer of) the equivalent value of the Consideration Shares (calculated by reference to the issue price of 4p per Ordinary Share) issued to such Seller pursuant to this agreement.
- 12.6 If a Seller makes an election in accordance with clause 12.5.2:
- 12.6.1 such Seller will be deemed to have irrevocably instructed and authorised the Buyer to apply or set off as appropriate the proceeds of any Consideration Shares cancelled or transferred pursuant to clause 12.5.2 in full or partial satisfaction (as the case may be) of such liability and further undertakes to take such action as may reasonable be required by the Buyer to give effect to clauses 12.5.2 and 12.6.1;
 - 12.6.2 the Buyer will release such Seller from the restrictions to in clause 8 in respect of such Consideration Shares (but not, for the avoidance of doubt) in respect of any Consideration Shares remaining in the ownership of the relevant Seller;
 - 12.6.3 the Seller will have no liability to satisfy any claim beyond the proceeds referred to in clause 12.6.1 (unless the Seller has elected to satisfy the claim in part with Consideration Shares).
- 12.7 The Warrantors will be under no liability in respect of any claim under the Warranties or the Tax Covenant unless the Buyer has given to the Warrantors written particulars of the breach (including, so far as then reasonably available to the Buyer, particulars of its quantum):
- 12.7.1 on or before 18 months after the Completion Date if the claim relates to any of the Warranties, other than the Taxation Warranties ; or
 - 12.7.2 on or before seven years after the Completion Date if the claim relates to the Tax Covenant or any Taxation Warranties.
- 12.8 Any Claim or claim under the Tax Covenant will, if it has not previously been satisfied, settled or withdrawn, be deemed to have been withdrawn and will become barred and unenforceable nine months after its written notification pursuant to clause 12.7, unless proceedings in respect of it have been issued and served on the Sellers' Representative.

- 12.9 The Warrantors will have no liability in respect of any Claim or claim under the Tax Covenant to the extent that:
- 12.9.1 the liability arises or is increased as a result of the passing of any legislation or the making of any subordinate legislation, with retrospective effect; or
 - 12.9.2 the liability is attributable to any negligent act or omission by the Buyer after the Execution Date but before the Completion Date.
- 12.10 If the liability of the Warrantors in respect of any Claim or claim under the Tax Covenant is contingent only, the Warrantors will not be under any obligation to make any payment in respect of the Claim or claim under the Tax Covenant until the liability ceases to be contingent. The time period provided for in clause 12.8 will be deemed to start running at the point that the liability has ceased to be contingent.
- 12.11 Nothing in this agreement restricts or limits the general obligation at law of the Buyer to mitigate any loss or damage which it may suffer in consequence of any breach by the Warrantors of the any of the Warranties.
- 12.12 In determining whether to take any action against the Warrantors in respect of any Claim, a committee of the board of the Buyer will be established which will exclude any Warrantors (to the extent they are directors of the Buyer) and such Warrantors shall not be entitled to a vote relating to any board proceedings which address any such Claim.
- 12.13 The Buyer shall not make any claim under this agreement or any document ancillary to it for indirect or consequential loss (including, without limitation, economic loss or loss of profit), except to the extent such indirect or consequential loss arises under or in connection with the Introduction Agreement or in respect of the content, accuracy or publication of the Admission Document.
- 12.14 The Warrantors shall have no liability for any Claims or claims under the Tax Covenant:
- 12.14.1 if and to the extent the Principal Accounts contain a specific provision, reserve or note in respect of that claim or the event or circumstance giving rise to it;
 - 12.14.2 if that Claim would not have arisen but for a voluntary act or omission after the date of this agreement but prior to the Completion Date, otherwise than in the ordinary course of business of:
 - 12.14.2.1 the Buyer; or
 - 12.14.2.2 any of its respective directors, employees or agents other than any of the Sellers,
 - 12.14.3 to the extent that Claim arises or increases because of:
 - 12.14.3.1 any change in, or in the interpretation of, any law or regulation or the administrative practice of any government department, agency or regulatory body; or
 - 12.14.3.2 any increase in the rates of any Taxation, any change in the method of calculating any Taxation, or the imposition of any new Taxation coming into effect after the date of this agreement,

whether in force at the date of this agreement or not; or

- 12.14.4 to the extent of any amount which is recoverable from insurers;
- 12.14.5 to the extent that Claim or liability arises or increases because of any change after the date of this agreement in:
 - 12.14.5.1 the accounting reference date; or
 - 12.14.5.2 any accounting or tax-reporting policies, bases or practices, of the Company or the Buyer except to the extent required for the Company (or a member of the Group) to comply with applicable law or regulation.
- 12.14.6 to the extent the Buyer is compensated for the Claim or liability under any other provision of this agreement or the Tax Covenant; or
- 12.14.7 to the extent such Claim or liability arises or increases as a result of any transaction, act, or omission entered into or carried out by or on behalf of the Company at the request of the Buyer prior to Completion.

13. Conduct of disputes

- 13.1 In the event of a Third Party Claim, the Buyer shall:
 - 13.1.1 as soon as reasonably practicable give written notice of the Third Party Claim to the Sellers' Representative, specifying in reasonable detail the nature of the Claim;
 - 13.1.2 keep the Sellers' Representative reasonably informed of the progress of the Third Party Claim and of any material developments in relation to the Third Party Claim;
 - 13.1.3 if requested by the Sellers' Representative, provide to the Sellers' Representative copies of any material correspondence or other documents relating to the Third Party Claim (subject to legal professional privilege and any obligations of confidence that are binding on the Group); and
 - 13.1.4 use reasonable endeavours to consult with the Sellers' Representative regarding the conduct of the Third Party Claim.
- 13.2 Subject to clause 13.3, the Buyer shall not (and shall procure that no other member of the Group shall) agree any compromise or settlement, or make any payment in relation to, a Third Party Claim without the prior written consent of the Sellers' Representative, such consent not to be unreasonably withheld or delayed, provided that nothing in this clause shall prevent the Buyer from agreeing (or permitting to be agreed) any compromise or settlement, or from making (or permitting to be made) any payment in respect of a Third Party Claim if the Buyer, acting reasonably, considers that a failure to do so would be materially prejudicial to its interests (or the interests of any other member of the Group), or would otherwise damage the goodwill of its business (or of any other member of the Group) in any material respect.
- 13.3 Clause 13.2 shall not apply in relation to a Third Party Claim if and to the extent that it would render any policy of insurance maintained by or available to the Buyer (or any member of the Group) void or voidable, or entitle the relevant insurer to repudiate or rescind any such policy in whole or in part, or in the event that a relevant insurer exercises its right to take over conduct of the Third Party Claim.

13.4 Any failure by the Buyer to comply with its obligations under this clause 13 shall not prevent any Claim by the Buyer, or extinguish or reduce the Sellers' liability in respect of any Claim.

14. Buyer's Warranties

14.1 The Buyer warrants to the Sellers that:

14.1.1 except only as Fairly Disclosed, the Buyer's Warranties are on the Execution Date true and accurate; and

14.1.2 except only as Fairly Disclosed, the Buyer's Warranties will continue to be true and accurate on the Completion Date by reference to the then existing circumstances.

14.2 Subject to clause 10.3, the Buyer will immediately notify to the Sellers' Representative in writing if, at any time before Completion, the Buyer becomes aware of:

14.2.1 any breach of any of the Buyer's Warranties given at the Execution Date; or

14.2.2 an event having occurred or a matter having arisen in light of which a statement in the Buyer's Disclosure Letter or in this agreement or a disclosure previously made pursuant to this clause 14 would be untrue if repeated with reference to the then existing circumstances.

14.3 Any disclosure made after the Execution Date whether by means of the Buyer's Supplemental Disclosure Letter or otherwise of matters existing prior to the Execution Date will not relieve the Buyer from any liability in respect of a breach of the Buyer's Warranties.

14.4 If, between the Execution Date and the Completion Date, the Sellers become aware that there has been a material breach of the Buyer's Warranties or any other term of this agreement, the Sellers' Representative on behalf of the Sellers will be entitled to treat this agreement as terminated from that time.

14.5 The rights and remedies of the Sellers for any breach of the Buyer's Warranties will not be affected by:

14.5.1 Completion;

14.5.2 any information of which it may have implied or constructive notice prior to the Execution Date, other than that contained in the Admission Document;

14.5.3 the Sellers' Representative rescinding or failing to rescind this agreement on behalf of the Sellers or failing to exercise or delaying the exercise of any right or remedy; or

14.5.4 any other event or matter whatsoever, except a specific and duly authorised written waiver or release.

14.6 Each of the Buyer's Warranties will be construed as a separate and independent warranty and, except where expressly provided to the contrary, will not be governed, limited or restricted by reference to or inference from any other terms of this agreement or any other Buyer's Warranty.

14.7 Where any Buyer's Warranty refers to the awareness or the knowledge, information or belief of the Buyer, the Buyer undertakes that it has made full enquiry into the subject matter of that Buyer's Warranty.

- 14.8 The Buyer will submit the Buyer's Supplemental Disclosure Letter to the Sellers' Representative at least five Business Days prior to the anticipated Completion Date and will consult with the Sellers' Representative as to its terms and contents so that the Sellers' Representative will have sufficient time in which to consider the proposed contents of the Buyer's Supplemental Disclosure Letter.
- 14.9 The Sellers' Representative on behalf of the Sellers may terminate this agreement with immediate effect if, in the opinion of the Sellers' Representative, the Buyer's Supplemental Disclosure Letter reveals any matter which may adversely and materially affect the Buyer or the value of the Consideration Shares to the Sellers.

15. Limitations on the Buyer's liability

- 15.1 The limitations on the liability of the Buyer under clause 15 do not apply:
- 15.1.1 in relation to breach of any of the Buyer's Fundamental Warranties.
 - 15.1.2 where there is or has been fraud or wilful non-disclosure on the Buyer's part.
- 15.2 The Buyer will not be liable in respect of any claim for breach of the Buyer's Warranties unless the aggregate amount of all such claims exceeds £100,000 (one hundred thousand pounds) in which case it will be liable for the whole of the aggregate amount and not just the excess.
- 15.3 The total aggregate amount of the liability of the Buyer in respect of claims for breach of the Buyer's Warranties will be limited to an amount equal to the price set out in clause 5.1.
- 15.4 A Claim by the Sellers pursuant to clause 14 may be satisfied by the Buyer by the issue and allotment to the Sellers of further Ordinary Shares valued at 4p per Ordinary Share pro rata to the Sellers' holdings of Consideration Shares as set out in Schedule 2. If an issue of such shares in satisfaction of any Claim might, in the reasonable opinion of the Sellers' Representative (and if required by the independent directors of the Buyer, consultation with the Takeover Panel), lead to an obligation on the Sellers (or on one or more of the Sellers) to make an offer for the entire issued share capital of the Buyer the Sellers' Representative may require the Buyer to satisfy the relevant Claim in cash rather than by an issue of shares. In any other circumstances the method of satisfying a Claim under this clause 14 will be at the Buyer's discretion.
- 15.5 The Buyer will be under no liability in respect of any claim under the Buyer's Warranties unless the Sellers' Representative has given to the Buyer written particulars of the breach (including, so far as then reasonably available to the Sellers' Representative, particulars of its quantum) on or before two years after the Completion Date if the claim relates to any of the Buyer's Warranties.
- 15.6 Any Claim will, if it has not previously been satisfied, settled or withdrawn, be deemed to have been withdrawn and will become barred and unenforceable nine months after its written notification pursuant to clause 15.5 unless proceedings in respect of it have been issued and served on the Buyer.
- 15.7 The Buyer will have no liability in respect of any claim for breach of the Buyer's Warranties to the extent that:
- 15.7.1 the liability arises or is increased as a result of the passing of any legislation or the making of any subordinate legislation, with retrospective effect; or
 - 15.7.2 the liability is attributable to any negligent act or omission by the Sellers after the Execution Date.

- 15.8 If the liability of the Buyer in respect of any Claim is contingent only, the Buyer will not be under any obligation to make any payment in respect of the Claim until the liability ceases to be contingent. The time period provided for in clause 15.5 will be deemed to start running at the point that the liability has ceased to be contingent.
- 15.9 Nothing in this agreement restricts or limits the general obligation at law of the Sellers to mitigate any loss or damage which they may respectively suffer in consequence of any breach by the Buyer of the any of the Buyer's Warranties.

16. Restrictions

- 16.1 The Warrantors undertake that they will not, and will procure that each person or entity under their control will not, do any of the following things:
- 16.1.1 until after the second anniversary of the Completion Date, establish, be engaged in or directly or indirectly interested in carrying on within the United Kingdom any business which directly competes with the Business;
 - 16.1.2 disclose to any other person or use any Confidential Information or any other confidential information relating to the Group which is not in the public domain;
 - 16.1.3 until after the second anniversary of the Completion Date directly or indirectly solicit the custom, in relation to goods or services sold to any person by any member of the Group during period before the Completion Date, of that person in respect of similar goods or services;
 - 16.1.4 until after the second anniversary of the Completion Date, directly or indirectly solicit or entice away any employee of any member of the Group;
 - 16.1.5 give the impression or knowingly permit another person to give the impression that he is connected with any member of the Group or that he has any authority to act on behalf of any member of the Group;
 - 16.1.6 be involved, directly or indirectly with any business which uses the names "Oberon", "Hanson" or "Barnard" or any colourable or phonetic imitation of them or any name which is so similar as to be capable of suggesting an association with any member of the Group; or
 - 16.1.7 assist any other person to do any of the things mentioned in clauses 16.1.1 to 16.1.6.
- 16.2 The restrictions in clause 16.1:
- 16.2.1 do not prevent the Warrantors from carrying on a business or doing anything else in accordance with the Buyer's prior written consent;
 - 16.2.2 do not prevent the Warrantors or any person connected with any of them from having any direct or indirect interest in the Buyer, including as employee, director, officer, consultant, agent, shareholder or otherwise;
 - 16.2.3 do not prevent the Warrantors from performing their obligations as employees of or contractors to the Buyer or the Group;
 - 16.2.4 do not prevent the Warrantors from holding shares which confer not more than 3% of the voting rights in a company which is listed on a Recognised Investment Exchange; and

16.2.5 will continue to apply notwithstanding that any or all of the Shares are subsequently sold or transferred.

17. Release from claims, guarantees and bonds

- 17.1 Each Seller irrevocably confirms for his part only to the Buyer and the Company that:
- 17.1.1 immediately following Completion neither that Seller nor any of his Associates will have any claim or right of action (whether in respect of breach of contract, misrepresentation or on any account or of any nature whatsoever) outstanding against any Group company or its directors, officers, Workers and employees in office immediately before Completion, other than in respect of accrued but unpaid salary or consultancy fees for the month in which Completion takes place and the preceding month together with expenses reasonably and properly incurred on behalf of the Group;
 - 17.1.2 neither that Seller nor any of his Associates has assigned to any person the benefit of a claim against any member of the Group to which that Seller or an Associate of that Seller would otherwise be entitled; and
 - 17.1.3 immediately following Completion no agreement, transaction, arrangement, indebtedness or liability of any kind (other than any Seller's normal monthly emoluments or other fees and expenses contractually due to them), whether actual or contingent, present or future, will be outstanding under which any member of the Group could have any obligation of any kind to that Seller or any of his Associates, other than for trades that have not settled in the ten Business Days prior to Completion.
- 17.2 Each Seller undertakes to the Buyer that for his part only that he will ensure that at or before Completion:
- 17.2.1 all monies owing by that Seller or any of his Associates to any member of the Group are paid in full, whether or not then due for payment; and
 - 17.2.2 each member of the Group is irrevocably released (without liability of any kind on the part of each member of the Group) from all Company Assurances.
- 17.3 Without prejudice to any other remedy available to the Buyer and without limiting the right of the Buyer to claim damages on any basis, each Seller will severally indemnify and keep indemnified the Buyer and (at the direction of the Buyer) each Group Company on demand against:
- 17.3.1 the amount required to repay, release or discharge any amounts owing to that Seller or any of his Associates by any Group Company including, but not limited to, the amount of any interest, penalty, prepayment or break fee arising in connection with such amounts;
 - 17.3.2 any failure to release each Company Assurance in accordance with clause 17.2.2 and otherwise all Losses arising from each such Company Assurance; and
 - 17.3.3 any other Losses of the Buyer and each Group Company arising from or in connection with this clause 17.

18. Confidentiality and announcements

- 18.1 Subject to clauses 18.2 and 18.3 each of the parties will treat as strictly confidential all information received or obtained as a result of entering into or performing this agreement which relates to:
- 18.1.1 the provisions of this agreement;
 - 18.1.2 the negotiations relating to this agreement;
 - 18.1.3 the subject matter of this agreement; or
 - 18.1.4 any of the other parties.
- 18.2 A party may disclose information which would otherwise be confidential:
- 18.2.1 if and to the extent that it is required by the law of any relevant jurisdiction or by any securities exchange or regulatory or governmental body to which the party is subject;
 - 18.2.2 to its professional advisers and auditors, provided that the disclosing party ensures that all such professional advisers and auditors are made aware of the obligations of confidentiality contained in this clause 18 and comply with such obligations as if binding on them;
 - 18.2.3 if it has come into the public domain through no fault of that party; or
 - 18.2.4 if the other parties have given prior written approval to the disclosure.
- 18.3 The parties agree that no announcement will be made concerning the existence of or matters covered by this agreement, unless required by law or a competent regulatory authority, until a mutually agreed joint announcement is prepared and released.
- 18.4 The restrictions in this clause 18 will continue to apply after the Completion Date without limit in time.

19. Subsequent action and information

- 19.1 The Sellers will execute all such documents and do all such acts and things as may reasonably be required by the Buyer on or subsequent to the Completion Date for securing to or vesting in the Buyer the legal and beneficial ownership of the Shares in accordance with the terms and conditions of this agreement.
- 19.2 The Warrantors will procure that, up to and including the Completion Date:
- 19.2.1 the Buyer, its agents and authorised representatives will have full access (on reasonable notice and during normal working hours) to all books and records of the Group and are given promptly on request all such facilities and information regarding the Group as the Buyer may reasonably require; and
 - 19.2.2 the Buyer is provided with full information and assistance regarding any matter which might adversely affect the Group or the value of the Shares or the transfer of the Shares to the Buyer.
- 19.3 The Warrantors will, during the period of two years following the Completion Date, supply the Buyer with any information which is required for the business of the Group and which is in the possession of the Warrantors but not in the possession or under the control of the Buyer.
- 19.4 Simon McGivern and Simon Like hold options over up to, respectively, 3,795 and 2,000 ordinary shares in the Company (**Options**) pursuant to the Company's EMI option scheme (**Scheme**). Conditional upon Completion, the Buyer undertakes to

Simon McGivern and Simon Like to adopt, as soon as reasonably practicable, an employee share option scheme on substantially similar terms to the Scheme, and as described in the Admission Document, which will permit the rollover of the Options into new options in the Company (**New Scheme**). The rollover will be in the same ratio as the Shares are exchanged for Consideration Shares. Simon McGivern and Simon Like undertake not to exercise their Options pending the adoption of the New Scheme and the grant of the rollover options to replace the Options.

20. Costs

All expenses incurred by or on behalf of the parties, including all fees of agents, representatives, solicitors and accountants employed by any of the parties in connection with the negotiation, preparation and execution of this agreement will be paid solely by the party which has incurred them.

21. Power of attorney

21.1 Each Seller irrevocably appoints the Buyer as his attorney with full power and authority in his name and on his behalf for so long as he remains the registered holder of any of the Shares after Completion to do, sign or execute all acts documents or deeds as may be necessary or desirable in connection with the sale of the Shares and in particular, but without limitation, the Buyer will have the power and authority to:

21.1.1 execute and deliver on the Seller's behalf:

21.1.1.1 all consents and proxies which may be necessary for the purpose of any meeting of the Company; and

21.1.1.2 all deeds documents and other instruments necessary or proper in connection with any share transfer or disposal in respect of the Shares and to give a good receipt and discharge for all consideration payable in respect of their sale or disposal;

21.1.2 attend and take part in all meetings held in connection with the Company; and

21.1.3 generally to exercise all rights and privileges as holder of the Shares.

22. Sellers' Representative

22.1 The initial Sellers' Representative will be Simon McGivern. The Sellers may change the Sellers' Representative at any time by serving written notice on the Buyer, such notice to be signed by the Sellers holding a majority of the Shares sold pursuant to this agreement.

22.2 Each Seller irrevocably appoints the Sellers' Representative as his agent to negotiate and settle any dispute or other matter with the Buyer arising in connection with this agreement.

22.3 The Sellers' Representative may on behalf of any Seller give or receive any notice or consent or make any agreement or take any action, which that Seller may give, receive, make or take under or in connection with this agreement.

22.4 Each Seller irrevocably agrees to service (or, in the case of a notice, delivery) of any action, suit or other proceedings in connection with this agreement by notice to the Sellers' Representative in accordance with the provisions of clause 23.

22.5 Each of the Sellers irrevocably agrees that it shall on an independent basis indemnify the Sellers' Representative pro-rata (in accordance with his proportion

of the Consideration Shares received on sale of his Shares) in respect of any costs and expenses which the Sellers' Representative may reasonably and properly incur pursuant to this agreement and all other claims, damages, costs, expenses, liabilities, proceedings, losses, penalties and interest he may suffer in his capacity as Sellers' Representative hereunder, other than by reason of the Sellers' Representative's own wilful default or fraud.

23. Notices

23.1 Any notices or other communication given under this agreement must be in writing and served:

23.1.1 by hand delivery to the recipient;

23.1.2 by first class recorded delivery post addressed to the relevant party's address as specified in this agreement or such other address as a party may have last notified to the others; or

23.1.3 by email to the following email addresses or such other email address as a party may have last notified to the others together with a confirmatory copy sent by first class post:

<i>Party</i>	<i>Email address</i>
Sellers' Representative	simonmcgivern@oberoninvestments.com
Buyer	rodgerdsargent@gmail.com
with a copy to Buyer's Solicitors marked for the attention of David Robinson	drobinson@fladgate.com

23.2 Any notice given pursuant to clause 23.1 is deemed to have been served:

23.2.1 if delivered by hand, at the time of delivery;

23.2.2 if sent by post, within 48 hours of posting, exclusive of Sundays; and

23.2.3 if transmitted by email, at the time of despatch during business hours at its destination or, if not within business hours, at the next period of business hours, but subject to the sender proving that the notice was sent to the email address of the recipient using return receipt, using the highest importance level option for delivery and marking the subject header of the email "Important legal notice".

23.3 For the purpose of clause 23.2, **business hours** means between 9.00 a.m. and 5.30 p.m.

23.4 A notice given to the Sellers' Representative first named in clause 23.1.3 is deemed given to all the other Sellers.

24. Entire agreement

24.1 This agreement and the documents referred to in it constitute the entire agreement between the parties with respect to the sale and purchase of the Shares and supersede all other agreements or arrangements, whether written or oral, express or implied, between the parties relating to the subject matter of this agreement.

24.2 Each of the parties acknowledges and agrees that in entering into this agreement, and the documents referred to in it, it does not rely on, and will have no remedy in respect of, any statement, representation, warranty or understanding whether negligently or innocently made, of any person, whether a party to this agreement or not, other than as expressly set out in this agreement.

24.3 Nothing in clauses 24.1 and 24.2 will operate to limit or exclude any liability for fraud.

25. Counterparts

This agreement may be executed in any number of counterparts each of which when executed and delivered will be an original and all the counterparts will together constitute one and the same agreement.

26. Assignment

Neither the Sellers nor the Buyer may assign, transfer, charge or otherwise deal with any of its rights or benefits under this agreement without the prior written consent of the Buyer or the Sellers' Representative (respectively).

27. Agreed Forms

All Agreed Form documents relating to this agreement are listed in Schedule 8.

28. Payments to solicitors' client accounts

28.1 All monies payable by one party to another party's solicitors under this agreement are to be paid by direct credit to the client account of such party's solicitors from either:

28.1.1 the payor party's solicitors' client account; or

28.1.2 a source from which the money laundering reporting officer (MLRO) of the recipient firm of solicitors has confirmed in writing in advance of payment that he is willing to accept monies, acting in his sole discretion.

28.2 Any payment made otherwise than in accordance with clause 28.1 will not be treated as a payment made in accordance with the terms of this agreement.

29. General

29.1 The parties intend that no term of this agreement may be enforced by any person who is not a party to it.

29.2 This agreement is binding upon each party's successors and assigns and personal representatives, as the case may be.

29.3 For the purposes of the Business Contract Terms (Assignment of Receivables) Regulations 2018 this agreement is a contract which is entered into for the purposes of, or in connection with, the acquisition, disposal or transfer of an ownership interest in a firm, wherever it is incorporated or established, or a business or undertaking or part of a business or undertaking.

29.4 Any provision in this agreement which is held by any competent court or tribunal to be illegal or unenforceable will to the extent necessary be regarded as omitted from this agreement and the enforceability of the remainder will not be affected.

29.5 No variations of this agreement are effective unless made in writing and signed by the parties or their authorised agents.

29.6 Any waiver of any right under this agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the

circumstances for which it is given, and will not prevent the party who has given the waiver from subsequently relying on the provision it has waived.

- 29.7 A party that waives a right in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.
- 29.8 No failure to exercise or delay in exercising any right or remedy provided under this agreement or by law will operate as a waiver of the right or remedy, nor will any such failure or delay prevent the future exercise of the right or remedy in whole or in part.
- 29.9 The provisions of this agreement and the rights and remedies of the parties under this agreement are cumulative and are without prejudice and in addition to any rights or remedies which a party may have in law or in equity. No single or partial exercise by a party of any right or remedy under this agreement, or at law or in equity, will, unless the contrary is expressly stated, hinder or prevent the further exercise by it of any such right or remedy.
- 29.10 The construction, validity and performance of this agreement and any non-contractual obligations in connection with this agreement are governed by the laws of England and Wales and the parties submit to the jurisdiction of the English courts as regards any claim or matter arising under it.
- 29.11 This agreement has been executed as a deed but is not delivered until it has been dated.

Schedule 1
Definitions and interpretation

(Clause 1)

1. The provisions of Schedule 1 apply to the interpretation of this agreement including the schedules.
2. The following words and expressions have the following meanings:

Admission	the admission of the Existing Ordinary Shares, Consideration Shares and the Subscription Shares (or any of them) to trading on AQSE in accordance with the AQSE Rules.
Admission Document	the AQSE admission document in the Agreed Form and expected to be published by the Buyer on the date of this agreement in accordance with Rule 10 of the AQSE Rules in connection with Admission and the Subscription.
Agreed Form	a document in a form agreed by the Sellers' Representative and the Buyer at the Execution Date and initialled by them or on their behalf for the purposes of identification.
Associate	in relation to an individual, any spouse or civil partner, son, daughter, grandchild, brother, sister or parent or any company which is or may be directly or indirectly controlled by any of them or by any two or more of them. In relation to a company, any subsidiary or holding company of a company and any subsidiary of any holding company of such company (and 'Associated' shall be construed accordingly). For the purposes of this definition control has the meaning set out in section 450 CTA 2010.
AQSE	the AQSE Exchange Growth Market operated by the Exchange.
AQSE Rules	the AQSE Exchange Growth Market Rules for Issuers published by the Exchange, as in force at the date of this agreement or, where the context requires, as amended or modified after the date of this agreement.
Business	the business of the Group as carried on at the Execution Date.
Business Day	a day between Monday and Friday, inclusive, on which clearing banks are open in the City of London.
Business IP	IP owned used or required in the Business by the Company.

Buyer's Escrow Documents	as defined in clause 7.4.1.
Buyer's Disclosure Letter	the letter in the Agreed Form from the Buyer to the Sellers containing disclosures relating to the Buyer's Warranties.
Buyer's Fundamental Warranties	those Warranties set out in paragraphs 1 to 5, inclusive, of Schedule 5.
Buyer's Solicitors	Fladgate LLP, 16 Great Queen Street, London WC2B 5DG.
Buyer's Supplemental Disclosure Letter	a disclosure letter in the form submitted by the Buyer to the Sellers in the manner specified in clause 14.8 supplementing the Buyer's Disclosure Letter and containing disclosures relating to the Buyer's Warranties when they are repeated at Completion in respect of matters that have arisen between the Execution Date and the Completion Date.
Buyer's Warranties	the Buyer's Fundamental Warranties and, in so far as they relate to the Buyer, the warranties set out in clause 14 and Schedule 5 and, where the context requires, any of such warranties.
CA 2006	Companies Act 2006.
CAA 2001	Capital Allowances Act 2001.
Claim	a claim by the Buyer against one or more of the Warrantors for breach of the Warranties or (as the context requires) a claim by the Sellers against the Buyer for breach of the Buyer's Warranties.
Companies Acts	CA 2006 and part V Criminal Justice Act 1993.
Company	Oberon Investments Ltd, brief details of which are set out in Schedule 6.
Company Assurance	any indemnity, guarantee, security, surety, charge, bond, comfort letter or similar commitment, agreement or obligation (whether actual or contingent) given by, binding upon or to be incurred by any Group Company in respect of any liability or obligation of any Seller or any Associate of that Seller.
Completion	completion of the transactions referred to in clauses 7.3, 7.4 and 7.6.
Completion Date	the date on which Completion occurs in accordance with this agreement.
Concert Party	as defined in the Admission Document.

Conditions	the conditions specified in clause 3.1.
Confidential Information	any information in any form concerning the business of any Group Company including (without limitation) its accounts, finances, research projects, discount and pricing policies, future business strategy, marketing, tenders, price sensitive information, employees, past, current and planned products and services, Intellectual Property Rights, suppliers, subcontractors, customers, business partners, business collaborators, competitors, trade secrets and any other plans and strategy.
Consideration Shares	323,919,525 Ordinary Shares.
CTA 2009	Corporation Tax Act 2009.
CTA 2010	Corporation Tax Act 2010.
Data Protection Laws	any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including the Data Protection Act 2018, The Privacy and Electronic Communications Regulations 2003 and the GDPR or, in the event that the UK leaves the European Union, all legislation enacted in the UK in respect of the protection of personal data.
Disclosure Bundle	the documents, in Agreed Form, attached to or referred to in the Disclosure Letter.
Disclosure Letter	the letter in the Agreed Form from the Warrantors to the Buyer containing disclosures relating to the Warranties and including the Disclosure Bundle
Domain Names	the internet domain names owned, registered or used by the Company.
Escrow Completion	as defined in clause 7.1.
Escrow Documents	together, the Buyer's Escrow Documents and Sellers' Escrow Documents.
Event	as defined in the Tax Covenant.
Exchange	AQSE Exchange Limited, a company incorporated in England and Wales with registered company number 4309969, or any successor.
Execution Date	the date of this agreement.

Existing Directors	the existing directors of the Buyer, being James Kehoe and Rodger Sargent.
Existing Ordinary Shares	47,800,000 Ordinary Shares, in issue at the Execution Date.
Fairly Disclosed	in respect of the Warranties, disclosed in the Disclosure Letter or, at the Completion Date, Supplemental Disclosure Letter with sufficient detail to enable the Buyer to make an informed assessment of the relevant matter; and in respect of the Buyer's Warranties, disclosed in the Buyer's Disclosure Letter or, at the Completion Date, Buyer's Supplemental Disclosure Letter with sufficient detail to enable the Sellers' Representative to make an informed assessment of the relevant matter.
FCA	the Financial Conduct Authority and any predecessor authority, including for the avoidance of doubt, the Financial Services Authority.
FCA Approval	means any FCA approval, permit, authority, consent or licence granted to the Company.
Fundamental Warranties	those Warranties set out in paragraphs 1.1 to 1.8, inclusive, of Schedule 4.
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	the Company and its subsidiaries of it from time to time, brief details of which are set out in Schedule 6 and a member of the Group and Group Company means each such person.
HMRC	HM Revenue & Customs including, where appropriate, its predecessors the Inland Revenue and HM Customs & Excise.
IHTA 1984	Inheritance Tax Act 1984.
Indemnity	the indemnity contained in clause 11.
Indemnity Claim	a claim under any of the indemnities in clause 11.
Intellectual Property Rights or IP	all patents, utility models, know-how, trademarks, service marks, trade names, domain names, registered designs, design rights, copyrights, database rights or other similar industrial, intellectual or commercial right subsisting anywhere in the world and all applications for any of them.
Introduction Agreement	the introduction agreement dated on or around the date of this agreement and entered into between the Buyer, Novum, Existing Directors and New Directors

	in respect of Admission.
IP Licences	all licences, sublicences, partial assignments, rights, interests, declarations of trust, agreements, dealings, Security Interests or arrangements whether express, implied, informal, voluntary, compulsory, beneficial or legal of any or any part or interest in any Intellectual Property Right.
ITEPA 2003	Income Tax (Earnings and Pensions) Act 2003.
Land Transaction	any transaction subject to Stamp Duty Land Tax pursuant to part 4 Finance Act 2003.
Last Accounts Date	31 March 2020 being the date to which the Principal Accounts have been prepared.
Long Stop Date	11:59pm on 30 June 2021 or such later time and date as may be agreed in writing by the Buyer and the Sellers' Representative.
Losses	in relation to any matter, all liabilities (including any liability to Taxation), losses, claims, fines, penalties, costs, fees and expenses relating to that matter including, without limitation, any loss of profit, all legal and professional fees and expenses of experts and consultants and any VAT payable, whether or not recoverable in litigation.
Material Adverse Change	<p>any event, circumstance, effect, occurrence, state of affairs or disclosure or any combination of them (arising or occurring after the Execution Date) which in the Buyer's reasonable opinion (in relation to a change affecting the Company) or in the Seller's Representative's opinion (in relation to a change affecting the Buyer) will be materially adverse to the long term business, operations, assets, liabilities (including contingent liabilities) of the Company or to the value of its Shares or to the Buyer or the value of the Ordinary Shares (as the case may be), excluding (in each case) any event, circumstance, effect, occurrence or state of affairs resulting from the following matters (other than to the extent that such matters have an impact that is materially disproportionate to the effect on other similar companies operating in the industry sector of the Company or the Buyer as the case may be):</p> <ol style="list-style-type: none"> 1. changes in stock markets, interest rates, exchange rates, commodity prices or other general economic conditions; or 2. changes in laws, regulations or accounting practices.

New Directors	Simon McGivern, John Beaumont, Robert Hanson and Alex Hambro.
Novum	Novum Securities Limited, being an Exchange member firm which has been approved by the Exchange to act in the capacity of a AQSE Exchange Corporate Adviser and has been admitted to the register of such advisers.
Ordinary Shares	ordinary shares of £0.005 each in the capital of the Buyer.
Pension Scheme	the L&G Workplace pension scheme with reference GF64036001.
Price	the total purchase price payable to the Sellers for the Shares stated in clause 5.
Principal Accounts	the accounts of the Company for the period ended on the Last Accounts Date including the profit and loss account for such period and the directors' report, the reporting accountant's report and notes in relation to them, as set out in the Admission Document.
Properties	the properties of the Group described in Schedule 7.
PSC Register	as defined in paragraph 1.22 of Schedule 4.
Recognised Investment Exchange	an investment exchange in relation to which there is in force a recognition order made by the Financial Conduct Authority under the Financial Services and Markets Act 2000.
Relief	as defined in the Tax Covenant.
Security Interest	any option, mortgage, charge, whether fixed or floating, pledge, lien, hypothecation, assignment, security, interest, retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right relating to shares or to any asset or liability.
Sellers' Escrow Documents	as defined in clause 7.3.1.
Sellers' Representative	the person appointed as such pursuant to clause 22.
Shares	the 47,817 issued ordinary shares of £0.01 each in the capital of the Company fully paid or credited as fully paid.
Source Code	a computer program in a language normally used by humans for communicating with each other.

Subscription	the subscription to raise £1,442,810 by the allotment and issue of Subscription Shares at 4p per share.
Subscription Shares	36,070,250 Ordinary Shares.
Supplemental Disclosure Letter	a disclosure letter in the form submitted by the Warrantors to the Buyer in the manner specified in clause 10.9 supplementing the Disclosure Letter and containing disclosures relating to the Warranties when they are repeated at Completion in respect of matters that have arisen between the Execution Date and the Completion Date.
Systems	computers including (but not limited to) the central processing unit, memory and related electronics, all the peripheral devices connected to them and their operating systems and all applications software, networks and other information technology owned or used by the Company.
TCGA 1992	Taxation of Chargeable Gains Act 1992.
Tax or Taxation	liability arising under any of the Taxation Statutes.
Taxation Authority	HMRC or other similar statutory or governmental authority in any part of the world.
Taxation Statutes	<p>statutes and all statutory provisions made pursuant to them whether before or after the date of this agreement for the time being in force providing for or imposing or relating to all forms of tax, duties, levies and rates of any kind including without limitation:</p> <ol style="list-style-type: none"> 1. any charge, tax, duty or levy upon income, profits, chargeable gains or any other property or instruments in writing or supplies or other transactions; 2. Income Tax, Corporation Tax, withholding tax, Capital Gains Tax, Inheritance Tax, capital transfer tax, Value Added Tax, Stamp Duty, Stamp Duty Reserve Tax, Stamp Duty Land Tax, customs and other import duties and National Insurance Contributions; 3. any liability for sums equivalent to any such charge, tax, duty, levy or rates and/or for any penalty, fine or interest payable in connection with them; or 4. any law, regulation or statutory provision of any kind providing for or imposing or otherwise relating to any charge, tax, levy or rates, of a similar nature, chargeable outside the United Kingdom and/or for any penalty, fine or interest

payable in connection with them.

Taxation Warranties	the Warranties set out in paragraph 5 of Schedule 4.
Tax Covenant	the tax covenant in the Agreed Form.
Tax Liability	as defined in the Tax Covenant.
Third Party Claim	any claim, action or demand which is made or threatened by any third party against the Buyer, the Company or any subsidiary of the Buyer or the Company from time to time and which may give rise to a Claim.
VAT	Value Added Tax.
Warranties	the warranties of the Warrantors set out in clause 10 and Schedule 4 and, where the context requires, any of such warranties.
Warrantors	Simon McGivern, James Phillips, Simon Like and John Beaumont.
Worker	any person who personally performed work for the Company but who is not in business on their own account or in a client/customer relationship.

3. All references to a statutory provision include references to:
 - 3.1 any statutory modification, consolidation or re-enactment of it, whether before or after the date of this agreement, for the time being in force;
 - 3.2 all statutory instruments or orders made pursuant to it; and
 - 3.3 any statutory provision of which that statutory provision is a re-enactment or modification.
4. Words and expressions used in this agreement which are defined in CA 2006, the Insolvency Act 1986, CTA 2009, CTA 2010 and the Financial Services and Markets Act 2000 have the meanings attributed to them in those Acts.
5. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
6. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this agreement.
7. The clause headings are inserted for ease of reference only and do not affect the construction of this agreement.
8. **On an after tax basis** means on the basis that, if any amount payable under an indemnity is liable to Taxation, that amount payable is to be increased by such additional amount as is required to ensure that the total amount paid, less the Taxation chargeable at the corporate tax rate payable by the party which suffers the liability, is equal to the amount that would otherwise be payable to the indemnified party.
9. Any reference to the word **material** or **materially** or similar expression is to be construed in the context of the business of the Company as a whole.

10. References to the Sellers include a reference to each or any of them.
11. A person is '**Connected**' with another person if he is connected within the meaning of section 1122 of the CTA 2010 and '**Connected Person**' shall be construed accordingly.

Schedule 2
Sellers' holdings

<i>Seller's name</i>	<i>Seller's address</i>	<i>Class of Share</i>	<i>Total no. shares</i>	<i>New Baskerville shares</i>
[Redacted]	[Redacted]	£0.01	23	155,825
[Redacted]	[Redacted]	£0.01	447	3,028,425
[Redacted]	[Redacted]	£0.01	110	745,250
[Redacted]	[Redacted]	£0.01	155	1,050,125
[Redacted]	[Redacted]	£0.01	73	494,575
[Redacted]	[Redacted]	£0.01	46	311,650
[Redacted]	[Redacted]	£0.01	2,175	14,735,625
[Redacted]	[Redacted]	£0.01	260	1,761,500
[Redacted]	[Redacted]	£0.01	228	1,544,700
[Redacted]	[Redacted]	£0.01	3,947	26,740,925
[Redacted]	[Redacted]	£0.01	169	1,144,975
[Redacted]	[Redacted]	£0.01	110	745,250
[Redacted]	[Redacted]	£0.01	72	487,800
[Redacted]	[Redacted]	£0.01	113	765,575
[Redacted]	[Redacted]	£0.01	307	2,079,925
[Redacted]	[Redacted]	£0.01	110	745,250
[Redacted]	[Redacted]	£0.01	30	203,250
[Redacted]	[Redacted]	£0.01	1,500	10,162,500
[Redacted]	[Redacted]	£0.01	114	772,350
[Redacted]	[Redacted]	£0.01	109	738,475
[Redacted]	[Redacted]	£0.01	50	338,750
[Redacted]	[Redacted]	£0.01	1682	11,395,550
[Redacted]	[Redacted]	£0.01	255	1,727,625

<i>Seller's name</i>	<i>Seller's address</i>	<i>Class of Share</i>	<i>Total no. shares</i>	<i>New Baskerville shares</i>
[Redacted]	[Redacted]	£0.01	225	1,524,375
[Redacted]	[Redacted]	£0.01	150	1,016,250
[Redacted]	[Redacted]	£0.01	228	1,544,700
[Redacted]	[Redacted]	£0.01	3880	26,287,000
[Redacted]	[Redacted]	£0.01	271	1,836,025
[Redacted]	[Redacted]	£0.01	100	677,500
[Redacted]	[Redacted]	£0.01	90	609,750
[Redacted]	[Redacted]	£0.01	300	2,032,500
[Redacted]	[Redacted]	£0.01	510	3,455,250
[Redacted]	[Redacted]	£0.01	58	392,950
[Redacted]	[Redacted]	£0.01	675	4,573,125
[Redacted]	[Redacted]	£0.01	710	4,810,250
[Redacted]	[Redacted]	£0.01	73	494,575
[Redacted]	[Redacted]	£0.01	543	3,678,825
[Redacted]	[Redacted]	£0.01	227	1,537,925
[Redacted]	[Redacted]	£0.01	362	2,452,550
[Redacted]	[Redacted]	£0.01	2,717	18,407,675
[Redacted]	[Redacted]	£0.01	76	514,900
[Redacted]	[Redacted]	£0.01	128	867,200
[Redacted]	[Redacted]	£0.01	543	3,678,825
[Redacted]	[Redacted]	£0.01	110	745,250
[Redacted]	[Redacted]	£0.01	300	2,032,500
[Redacted]	[Redacted]	£0.01	979	6,632,725
[Redacted]	[Redacted]	£0.01	45	304,875
[Redacted]	[Redacted]	£0.01	229	1,551,475

<i>Seller's name</i>	<i>Seller's address</i>	<i>Class of Share</i>	<i>Total no. shares</i>	<i>New Baskerville shares</i>
[Redacted]	[Redacted]	£0.01	102	691,050
[Redacted]	[Redacted]	£0.01	114	772,350
[Redacted]	[Redacted]	£0.01	477	3,231,675
[Redacted]	[Redacted]	£0.01	543	3,678,825
[Redacted]	[Redacted]	£0.01	26	176,150
[Redacted]	[Redacted]	£0.01	702	4,756,050
[Redacted]	[Redacted]	£0.01	127	860,425
[Redacted]	[Redacted]	£0.01	60	406,500
[Redacted]	[Redacted]	£0.01	3,000	20,325,000
[Redacted]	[Redacted]	£0.01	60	406,500
[Redacted]	[Redacted]	£0.01	60	406,500
[Redacted]	[Redacted]	£0.01	52	352,300
[Redacted]	[Redacted]	£0.01	113	765,575
[Redacted]	[Redacted]	£0.01	271	1,836,025
[Redacted]	[Redacted]	£0.01	114	772,350
[Redacted]	[Redacted]	£0.01	7,787	52,756,925
[Redacted]	[Redacted]	£0.01	110	745,250
[Redacted]	[Redacted]	£0.01	211	1,429,525
[Redacted]	[Redacted]	£0.01	113	765,575
[Redacted]	[Redacted]	£0.01	55	372,625
[Redacted]	[Redacted]	£0.01	455	3,082,625
[Redacted]	[Redacted]	£0.01	849	5,751,975
[Redacted]	[Redacted]	£0.01	100	677,500
[Redacted]	[Redacted]	£0.01	45	304,875
[Redacted]	[Redacted]	£0.01	227	1,537,925

<i>Seller's name</i>	<i>Seller's address</i>	<i>Class of Share</i>	<i>Total no. shares</i>	<i>New Baskerville shares</i>
[Redacted]	[Redacted]	£0.01	114	772,350
[Redacted]	[Redacted]	£0.01	62	420,050
[Redacted]	[Redacted]	£0.01	227	1,537,925
[Redacted]	[Redacted]	£0.01	680	4,607,000
[Redacted]	[Redacted]	£0.01	888	6,016,200
[Redacted]	[Redacted]	£0.01	271	1,836,025
[Redacted]	[Redacted]	£0.01	246	1,666,650
[Redacted]	[Redacted]	£0.01	185	1,253,375
[Redacted]	[Redacted]	£0.01	235	1,592,125
[Redacted]	[Redacted]	£0.01	105	711,375
[Redacted]	[Redacted]	£0.01	72	487,800
[Redacted]	[Redacted]	£0.01	401	2,716,775
[Redacted]	[Redacted]	£0.01	182	1,233,050
[Redacted]	[Redacted]	£0.01	227	1,537,925
[Redacted]	[Redacted]	£0.01	500	3,387,500
[Redacted]	[Redacted]	£0.01	114	772,350
[Redacted]	[Redacted]	£0.01	52	352,300
[Redacted]	[Redacted]	£0.01	100	677,500
[Redacted]	[Redacted]	£0.01	1,138	7,709,950
[Redacted]	[Redacted]	£0.01	45	304,875
[Redacted]	[Redacted]	£0.01	309	2,093,475
[Redacted]	[Redacted]	£0.01	271	1,836,025

Schedule 3

Part 1

What the Sellers will deliver to the Buyer at Escrow Completion

1. Duly completed and signed transfers accompanied by the relevant share certificate, or an indemnity acceptable to the Buyer, in respect of the Shares of those Sellers that have executed this agreement in favour of the Buyer.
2. Such waivers or consents as may be required to enable the Buyer to be registered as holders of the Shares.
3. A certified copy of the minutes of the board meeting referred to in Part 2.
4. The Tax Covenant duly executed by the Warrantors.
5. The statutory books, certificate of incorporation and any certificate of incorporation on change of name of the Company.
6. The Company's authentication code for use with the Companies House Web Filing system.
7. Deeds in the Agreed Form duly executed by each of the directors of the Company resigning their offices and waiving any and all rights which they may have against the Company.
8. A letter in the Agreed Form from the present auditors of the Company their office, acknowledging that they have no claim against the Company and containing a statement pursuant to section 519 CA 2006 that there are no circumstances connected with their ceasing to hold office which they consider should be brought to the attention of any members or creditors.
9. Executed copies of powers of attorney in the Agreed Form from each Seller that has executed this agreement (other than the Warrantors) appointing Simon McGivern as attorney for that Seller in respect of, amongst other matters, entry into this agreement.

Part 2

Matters for the Company's board meeting at Escrow Completion

1. The transfers relating to the Shares (of those Sellers that have executed this agreement) will be approved for registration and the Buyer registered as the holder of those Shares in the register of members and a share certificate issued to the Buyer in respect of those Shares.
2. The New Directors will be appointed as additional directors of the Company subject to Admission.
3. All existing instructions to banks will be revoked and new instructions will be given to such banks and in such form as the Buyer may direct

Part 3

What the Buyer will deliver to the Sellers' Representative at Escrow Completion

1. A certified copy of the minutes of the board meeting of the Buyer the referred to in Part 4.

2. The Tax Covenant duly executed by the Buyer.

Part 4

Matters for the Buyer's board meeting at Escrow Completion

1. The Consideration Shares will be allotted and issued to the Sellers.
2. The New Directors will be appointed as directors of the Buyer.

Schedule 4 Warranties

For the purposes of this Schedule 4, references to the “Company” will be deemed to extend to both the Company and each other member of the Group to the effect that each of the Warranties will be deemed to be repeated (except where the context otherwise requires) in respect of each member of the Group as if the word “Company” had been replaced by the name of the member of the Group concerned throughout (and where applicable defined terms used in this Schedule 4).

1. Corporate matters

Authority and capacity of the Sellers

- 1.1 The Sellers have full power and authority to enter into and perform this agreement and the Warrantors have full power and authority to enter into and perform the Tax Covenant each of which when executed will constitute binding obligations on them (as applicable) in accordance with their respective terms.
- 1.2 The execution and delivery of this agreement by the Sellers and their performance of and compliance (as applicable) with their terms and provisions will not:
 - 1.2.1 conflict with or result in a breach of, or constitute a default under, any agreement or instrument to which any of the Sellers is a party or by which any of the Sellers is bound; or
 - 1.2.2 conflict with or result in a breach by any of the Sellers of any law, regulation, order, injunction or decree of any court or agency.
- 1.3 The execution and delivery of this agreement and Tax Covenant by the Warrantors and their performance of and compliance (as applicable) with their terms and provisions will not:
 - 1.3.1 conflict with or result in a breach of, or constitute a default under, any agreement or instrument to which any of the Warrantors or the Company is a party or by which any of the Warrantors or the Company is bound or of the articles of association of the Company; or
 - 1.3.2 conflict with or result in a breach by any of the Warrantors or the Company of any law, regulation, order, injunction or decree of any court or agency.
- 1.4 To the extent a Seller is a member of the Concert Party, the information relating to that Seller in part 4 of the Admission Document is true, accurate and not misleading.

The Shares

- 1.5 Each Seller is the sole legal and, save as set out in Schedule 2 beneficial owner of the Shares set out opposite his name in Schedule 2.
- 1.6 The Buyer will obtain absolute title to the entire legal and beneficial interest in all the Shares sold by each Seller free from any Security Interest.
- 1.7 Each Seller is entitled to sell and transfer the full legal and beneficial ownership of its Shares to the Buyer on the terms of this agreement without the consent of any third party.
- 1.8 There is no Security Interest, including, without limitation, conversion rights and rights of pre-emption, on, over or affecting the Shares and there is no agreement

or arrangement to give or create any such Security Interest and no person has claimed to be entitled to any such Security Interest.

- 1.9 There are no contracts, agreements, arrangement or obligations which give a person a right to subscribe for, convert any security into or otherwise acquire any shares, debentures, or other securities of the Company, including pursuant to an option or warrant.
- 1.10 The Shares will at the Completion Date constitute the whole of the issued and allotted share capital of the Company and will be fully paid or credited as fully paid.
- 1.11 None of the Shares were, or represent assets which were, the subject of a transfer at an undervalue, as defined in sections 238 or 339 Insolvency Act 1986, within the past five years.
- 1.12 The Company has not at any time:
 - 1.12.1 purchased, redeemed or repaid or agreed to purchase, redeem or repay any share capital or otherwise reduced or agreed to reduce its issued share capital or any class of it;
 - 1.12.2 capitalised or agreed to capitalise in the form of shares, debentures or other securities or in paying up any amounts unpaid on shares, debentures or other securities, any profits or reserves of any class or description or passed or agreed to pass any resolution to do so.

Subsidiaries and branches

- 1.13 No interests in the share capital of any other body corporate are owned or held by the Company other than as set out in Schedule 6.
- 1.14 The Company is not related to any company, limited liability partnership or Societas Europaea registered in the UK, a registrable relevant legal entity within the meaning of section 790C CA 2006.
- 1.15 No branch, agency, place of business or permanent establishment is maintained by the Company outside the United Kingdom.

Directors and shadow directors

- 1.16 The only directors of the Company are the persons whose names are listed in Schedule 6.
- 1.17 There is no shadow director, within the meaning of section 251 CA 2006, of the Company who is not treated as a director of the Company for all the purposes of the Companies Acts.

Warnings and restrictions

- 1.18 No written warning notice or restrictions notice has been received under Schedule 1B (Enforcement of disclosure requirements) CA 2006 in respect of any shares or voting rights in, or any right to appoint or remove any member of the board of directors of, the Company.

New issues of capital

- 1.19 Except as provided in this agreement, no share or loan capital has been issued or agreed to be issued by the Company since the Last Accounts Date.

Commission

- 1.20 No person is entitled to receive from the Company any finder's fee, brokerage or other commission in connection with the sale and purchase of the Shares under this agreement.

Articles and statutory books

- 1.21 The articles of association of the Company attached to the Disclosure Letter are the articles of association in force at the date of this agreement and have embodied in them or annexed to them a copy of every such resolution as is referred to in section 29(1) CA 2006, and the Company has at all times carried on its business and affairs in all material respects in accordance with its articles of association and all such resolutions and agreements.
- 1.22 The register of members, register of people with significant control (**PSC Register**) and other statutory books of the Company have been properly kept and contain a true, accurate and complete record of the matters with which they should deal.

Statutory compliance

- 1.23 Due compliance has been made in all material respects with all the provisions of the Companies Acts and other legal requirements in connection with the formation of the Company, the issue and allotment of shares, debentures and other securities, the payment of dividends and the conduct of its business and the Company is a company in good standing.
- 1.24 In relation to its PSC Register, the Company has at all times complied with its duties under section 790D (Duty to investigate and obtain information) CA 2006 and section 790E (Duty to keep information up-to-date) CA 2006.

Insolvency

- 1.25 No order has been made and no resolution has been passed for the winding up of the Company or for a provisional liquidator to be appointed in respect of the Company and so far as the Warrantors are aware, no petition has been presented and no meeting has been convened for the purpose of winding up the Company.
- 1.26 No administration order has been made and no application has been made to a court of competent jurisdiction for the appointment of an administrator in respect of the Company and no notice of intention to appoint an administrator has been given by the Company or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of schedule B1 Insolvency Act 1986).
- 1.27 No receiver, including without limitation an administrative receiver, has been appointed in respect of the Company or all or any of its assets.
- 1.28 The Company is not insolvent, or unable to pay its debts within the meaning of section 123 Insolvency Act 1986, or has stopped paying its debts as they fall due.
- 1.29 No voluntary arrangement has been proposed under section 1 Insolvency Act 1986 in respect of the Company.
- 1.30 No event analogous to any of the events referred to in paragraphs 1.25 to 1.29 has occurred in or outside the United Kingdom.

2. Accounts

- 2.1 The Principal Accounts comply with the requirements of the CA 2006 and give a true and fair view of the state of affairs of the Company as at, and of the profits of the Company for the period ended on, the Last Accounts Date.

- 2.2 The Principal Accounts make provision or reserve for (or where appropriate disclose by way of note) all liabilities, contingent liabilities, bad and doubtful debts, and depreciation in accordance with UK Generally Accepted Accounting Practice and do not include (and the profits of the Company for the period have not been affected by) any extraordinary items of income or expenditure.
- 2.3 All accounts, books, ledgers, financial and other necessary accounting records of whatsoever kind of the Company (including all invoices and other records required for VAT purposes) have been accurately maintained in all material respects, are in the possession or under the control of the Company and contain in all material respects true and accurate records of all matters required to be entered in them by all applicable legislation and no written notice or allegation that any of them is incorrect or should be rectified has been received.

3. Post-Last Accounts Date events

Since the Last Accounts Date, the Company:

- 3.1 has carried on its business in the normal course and without any material interruption or material alteration in the nature, scope or manner of its business;
- 3.2 has not experienced any material deterioration in its financial position, profitability or turnover and the Company has not had its business or profitability materially and adversely affected by the loss of any important customer or source of supply or by any abnormal factor not affecting similar businesses to a like extent and, so far as the Warrantors are aware, there are no facts relating to the Company and similar businesses in general which are likely to give rise to any such effects or which will otherwise materially adversely affect the Company's profitability or turnover;
- 3.3 has not acquired or disposed of or agreed to acquire or dispose of any assets, or assumed or incurred or agreed to assume or incur any material liabilities (actual or contingent) or entered into any long term, substantial or unusual transaction, in each case other than in the ordinary course of business;
- 3.4 has not declared, made or paid any dividend or other distribution of capital or income;
- 3.5 has not entered into any contract involving expenditure in an amount exceeding £100,000 (one hundred thousand pounds) in respect of any one item;
- 3.6 has paid its creditors within the times agreed with such creditors and does not have any debts outstanding to creditors which are more than 30 days overdue for payment beyond such agreed terms of payment; and
- 3.7 has not made a payment over £25,000 (twenty five thousand pounds) or incurred an obligation to make a payment over £25,000 (twenty five thousand pounds) which will not be deductible in computing trading profits for the purposes of Corporation Tax.

4. Finance

- 4.1 Particulars of all money borrowed by the Company as at the close of business on the last Business Day prior to the Execution Date (other than normal trade credit) including, in each case, the name and address of all banks with whom the Company holds an account and the name and number of such account, are set out in the Disclosure Letter.
- 4.2 The Company has no debentures or loans and is not in breach of acceptance lines, agreed overdrafts, loans or other financial facilities outstanding or available to the Company.

- 4.3 The Company has not lent nor agreed to lend any money to any person which is outstanding.
- 4.4 The Company has never received any grants nor ever made any applications for any such grants.
- 4.5 The Company is not responsible (including on a contingent basis) for the indebtedness of any other person (other than a member of the Group) nor subject to any obligation to pay, purchase or provide funds for the payment of, or as an indemnity against the consequence of default in the payment of, any indebtedness of any other person (other than a member of the Group).

5. Taxation

- 5.1 All notices, returns (including any land transaction returns pursuant to part 4, Finance Act 2003), reports, accounts, computations, statements, assessments and registrations and any other necessary information submitted by the Company to any Taxation Authority for the purposes of Taxation have been made on a proper basis, were punctually submitted, were accurate and complete when supplied (or to the extent of any inaccuracies the necessary steps to rectification having been made) and remain accurate and complete in all material respects and none of the above is, or is likely to be, the subject of any dispute with any Taxation Authority.
- 5.2 All Taxation (whether of the United Kingdom or elsewhere) for which the Company is or has been liable or is liable to account for has been duly paid (insofar as such Taxation ought to have been paid) by whatever time it was due to be paid.
- 5.3 The Company has never been subject to any visit, audit, (in so far as the Warrantor's are aware) investigation, discovery or access order by any Taxation Authority and, in so far as the Warrantor's are aware, there are no circumstances existing (other than the change of control resulting from this agreement) which make it likely that a non-routine visit, audit, investigation, discovery or access order will be made in the next 12 months.
- 5.4 The Company has duly submitted all claims, disclaimers and elections the making of which has been assumed for the purposes of the Accounts and none of such claims, disclaimers or elections are likely to be disputed or withdrawn other than as a result of the change of control of the Company resulting from this agreement.
- 5.5 The Company is not nor will it become liable to make to any person (including any Taxation Authority) any payment in respect of any liability to Taxation of any other person where that other person fails to discharge liability to Taxation to which he is or may be primarily liable.
- 5.6 The Company has kept complete and accurate records, invoices and other information in relation to Taxation as they are required or is prudent to keep and maintain.
- 5.7 The Company is separately registered for VAT purposes and makes no supplies other than taxable supplies for the purposes of VAT.

6. Transactions with the Sellers and Connected Persons

- 6.1 The Company is not a party to or subject to any agreement, or contractual obligation (whether or not in writing) with any of the Warrantors or their Connected Persons.
- 6.2 There is not outstanding:

- 6.2.1 any indebtedness or other liability (actual or contingent) owing by the Company to a Seller or any Connected Person or owing to the Company by a Seller or any Connected Person; or
- 6.2.2 any guarantee or security given by the Company for any such indebtedness or liability.
- 6.3 No Warrantor nor, so far as the Warrantors are aware, (a) any other Seller (b) former director of the Company nor (c) any Connected Person, either individually or with any other person or persons, has any interest in any business which has a trading relationship with the Company or (other than that now carried on by the Company) which is competitive with any aspect of the Business.
- 6.4 No Warrantor nor, so far as the Warrantors are aware, any other Seller or Connected Person is interested in any way whatsoever in any IP used and not wholly owned by the Company.

7. Trading

- 7.1 There are in force no powers of attorney given by the Company nor any other authority (express, implied or ostensible) given by the Company to any person to enter into any contract or commitment or do anything on its behalf (other than to directors of the Company in accordance with their ostensible authority under CA 2006 or otherwise).
- 7.2 So far as the Warrantors are aware, neither the sale of the Shares under this agreement nor any change in the management of the Company to be effected on Completion will:
 - 7.2.1 cause the Company to lose the benefit of any legal right, privilege or licence it presently enjoys or in so far as the Warrantors are aware cause any person who normally does business with the Company not to continue to do so on the same basis as previously;
 - 7.2.2 relieve any person of any obligation to the Company or entitle any person to determine or terminate any contract or arrangement with the Company or to exercise any right under an agreement or contractual arrangement with the Company;
 - 7.2.3 conflict with or result in the breach on the part of the Company under any of the terms, conditions or provisions of any agreement or instrument to which the Company is now a party or any loan to or mortgage created by the Company; or
 - 7.2.4 result in any present or future indebtedness of the Company becoming due and payable prior to its stated maturity.
- 7.3 None of the activities or the business practices of the Company, or those of the Sellers to the extent they relate to the Company, infringe or have infringed Articles 101 or 102 of the Treaty of the Functioning of the European Union or the Chapter I or Chapter II Prohibitions of the Competition Act 1998 and neither the Sellers nor the Company have received any written complaint, claim or notice of investigation regarding an allegation of such infringement.

8. Contracts

- 8.1 **Material Contract** means any agreement, arrangement, understanding or commitment, whether written or oral, that the Company is a party to, or bound by, which is of material value or importance to the business, profit or assets of the Company (but excluding contracts with directors, officers, Workers, employees and consultants).

- 8.2 Except as Fairly Disclosed, the Company is not party to any agreement, arrangement, understanding or commitment, whether oral or written that:
- 8.2.1 is a Material Contract;
 - 8.2.2 is of a long term nature (that is to say, unlikely to have been fully performed, in accordance with its terms, more than six months after the date on which it is entered into);
 - 8.2.3 is incapable of termination in accordance with its terms by the Company on 60 days' notice or less without the payment of damages or a contractual termination fee;
 - 8.2.4 is likely to result in a loss on completion of performance or fulfilment or to result in a failure to achieve the budgeted profit margin;
 - 8.2.5 limits or excludes the right of the Company or any other person to do business and/or to compete in any area or in any field or with any person;
 - 8.2.6 a Seller or Associate of a Seller or a director of the Company or Associate of a director of the Company is, or has been in the past three years, interested;
 - 8.2.7 under which rights of any person are liable to arise or be affected as a result of the matters set out in this agreement or any change in management or the directors of the Company;
 - 8.2.8 is of an unusual or abnormal nature or entered into otherwise than on an arm's length basis or otherwise than in the ordinary course of the Company's business or which materially differs from its standard terms of business;
 - 8.2.9 involves or may involve unusual, onerous or exceptional obligations, restrictions or expenditure;
 - 8.2.10 involves payment by reference to fluctuations in any index or in the rate of exchange of any currency;
 - 8.2.11 involves, or is likely to involve, an aggregate amount of more than £100,000 (one hundred thousand pounds) becoming payable by or to the Company;
 - 8.2.12 is for the supply of goods and/or services by or to the Company (whether or not legally enforceable) on terms under which retrospective or future discounts, price reductions or other incentives have been or are proposed to be given by or to the Company or by or to any other person;
 - 8.2.13 is having or is likely to have a material effect on the financial or trading position or prospects of the Company;
 - 8.2.14 is an agreement for hire, rent, hire purchase or purchase by way of credit sale or periodical payment; or
 - 8.2.15 establishes any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement to which the Company is a party.

Outstanding offers

- 8.3 There exist no outstanding offers, tenders, proposals, estimates or quotations which, if accepted or incorporated into an agreement or arrangement, would result

in such agreement or arrangement falling within any category of contract set out paragraph 8.2 above.

Defaults under contracts

- 8.4 Each Material Contract is valid, in full force and effect and binding on the parties to it.
- 8.5 The Company has not defaulted under or breached a Material Contract and:
- 8.5.1 so far as the Warrantors are aware, no other party to a Material Contract has defaulted under or breached such a contract;
 - 8.5.2 no such default or breach by the Company or, so far as the Warrantors are aware, any other party to a Material Contract is likely or has been threatened; and
 - 8.5.3 no party to a Material Contract has made any material complaint regarding the performance or non-performance of such Material Contract.
- 8.6 No notice of termination of a Material Contract has been received or served by the Company and, so far as the Warrantors are aware, there are no grounds for termination, rescission, avoidance, repudiation or a material change in the terms of any Material Contract.

9. Assets

Ownership of assets

- 9.1 The Company owned at the Last Accounts Date and had good and marketable title to and, except for current assets subsequently sold or realised in the ordinary course of business, still owns and has good and marketable title to all the assets included in the Principal Accounts and to all assets acquired since the Last Accounts Date and not subsequently sold or realised in the ordinary course of business.
- 9.2 Except as disclosed in the Principal Accounts, the Company has not created or granted or agreed to create or grant any Security Interest in respect of any of the fixed assets included in the Principal Accounts or acquired or agreed to be acquired since the Last Accounts Date or any of the property, assets, undertaking, goodwill or uncalled capital of the Company, all of which are the sole unencumbered absolute property of the Company.

Assets sufficient for the business

- 9.3 So far as the Warrantors are aware, the assets owned by the Company, together with assets held under hire purchase, licence, leasing and rental agreements, comprise all assets necessary for the continuation of the business of the Company as carried on at the Execution Date.

Condition and maintenance of plant

- 9.4 The plant, machinery, equipment, vehicles and other equipment used in connection with the business of the Company are, in so far as the Warrantors are aware:
- 9.4.1 in a good and safe state of repair and condition and are in satisfactory working order and have been regularly and properly maintained;
 - 9.4.2 not surplus to requirements;
 - 9.4.3 in the possession and control of and are the absolute property of the Company except for those items the subject of the hire purchase,

leasing, licensing or rental agreements referred to in the Disclosure Letter or in respect of which the outstanding payments do not exceed £10,000 (ten thousand pounds);

- 9.4.4 not expected to require replacements or additions at a cost in excess of £25,000 (twenty five thousand pounds) within six months after the Completion Date; or
 - 9.4.5 all capable and, subject to normal wear and tear, will remain capable through the respective periods of time during which they are each written down to nil value in the accounts of the Company, in accordance with the normal recognised accountancy principles consistently applied prior to the date of this agreement, of doing the work for which they were designed or purchased.
- 9.5 Maintenance contracts are in full force and effect in respect of all assets of the Company which it is normal or prudent to have maintained by independent or specialist contractors and in respect of all assets which the Company is obliged to maintain or repair under any leasing or similar agreement.
- 9.6 All the assets referred to in paragraph 9.5 have, in so far as the Warrantors are aware, been regularly maintained to a good technical standard and in accordance with safety regulations usually observed in relation to them and in accordance with the terms and conditions of any applicable leasing or similar agreement.
- 9.7 No plant, machinery, furniture, fixtures, fittings, furnishings or other equipment located at the Property is owned by the Sellers personally.

10. Property

- 10.1 The Company has paid the rent and observed and performed the covenants on the part of the lessee and the conditions contained in any leases, which expression includes underleases, under which the Properties are held and the last demands for rent, or receipts if issued, were unqualified and all such leases are valid and in full force.
- 10.2 All licences, consents and approvals required from the landlords and any superior landlords under the leases of the Properties and from their respective mortgagees, if any, have been obtained and the covenants on the part of the tenant contained in such licences, consents and approvals have been duly performed and observed.
- 10.3 The Properties are held subject to the tenancies, which expression includes subtenancies, referred to in the Disclosure Letter and no others.
- 10.4 The Company has not at any time:
 - 10.4.1 had vested in it whether as an original tenant or undertenant or as an assignee, transferee or otherwise any property whether freehold or leasehold other than the Properties; or
 - 10.4.2 given any covenant or entered into any agreement, deed or other document whether as a tenant or undertenant or as an assignee, transferee, guarantor or otherwise in respect of or relating to any property whether leasehold or freehold except as Fairly Disclosed in relation to the Properties.
- 10.5 The buildings and other structures forming part of the Properties are in good and substantial repair and fit for the purposes for which they are presently used and there are not subsisting in relation to such buildings or structures any collateral warranties, guarantees, indemnities or latent defect insurance policies.

11. Employment

Employees and terms of employment

- 11.1 Particulars of the dates of commencement of employment or appointment to office, remuneration and principal terms and conditions of employment of the employees, Workers and officers of the Company employed or engaged as at the Execution Date, including the profit sharing or commission or discretionary bonus arrangements are Fairly Disclosed.

Bonus, profit sharing and other incentive schemes

- 11.2 There are no incentive schemes in operation by or in relation to the Company under which any employee, director or other officer of the Company is entitled to a commission or remuneration calculated by reference to the whole or part of the turnover, profits or sales of the Company.
- 11.3 The Company is not a party to, bound by or proposing to introduce in respect of any of its directors, employees or Workers any incentive scheme (including, without limitation, any share option arrangement, commission, profit sharing or bonus scheme).
- 11.4 There are no other incentive schemes or other incentive arrangements (including, without limitation, any share option arrangement, commission, profit sharing or bonus scheme) established by the Company or any shareholder of the Company in which the Company or any of its directors, employees or Workers participates.
- 11.5 There are no agreements or other arrangements whether or not legally binding between the Company and any trade union or other body representing employees.

Termination of contracts of employment

- 11.6 All subsisting contracts of service to which the Company is a party are determinable on three months' notice or less without compensation other than compensation in accordance with parts X and XI Employment Rights Act 1996.

12. Retirement benefits

- 12.1 The Pension Scheme and any state pension scheme are the only arrangements under which the Company has or may have any obligation, whether or not legally binding, to provide or contribute towards pension, lump sum, death, ill-health, disability or accident benefits in respect of its past or present officers and employees or their dependants and no proposal or announcement has been made to any employee or officer of the Company about the introduction, continuance, increase or improvement of, or the payment of a contribution towards, any pension, lump sum, death, ill-health, disability or accident benefit.
- 12.2 There are no former schemes which provided any pension, lump sum, death, ill-health, disability or accident benefit in respect of any past or present officers and employees of the Company or their dependants.
- 12.3 The Company has automatically enrolled all its officers and employees into a workplace pension scheme as required by the Pensions Act 2008.

13. Litigation

- 13.1 The Company is not engaged in any legal proceedings (including litigation, arbitration or any hearing before any tribunal or official body), and the Company has not, been involved in any such proceedings and so far as the Warrantors are aware no such proceedings are pending, and so far as the Warranties are aware

there is no matter or fact in existence which is reasonably likely to give rise to any such legal proceedings.

- 13.2 The Company is not subject to any order or judgment given by any court, tribunal or governmental agency which is still in force and has not given any undertaking to any court or tribunal or to any third party arising out of any legal proceedings.

14. Insurance

- 14.1 The Company, and all of its material assets, are and have at all times been adequately covered against risks and liabilities normally insured against by companies carrying on similar businesses to those of the Company.
- 14.2 All premiums due on any insurance policy held by the Company have been duly paid and so far as the Warrantors are aware, all such policies are valid and in force. As far as the Warrantors are aware, there are no circumstances which might lead to a repudiation of any such policy or which might lead to any liability under such insurance being avoided by the insurers in relation to a claim that would otherwise be payable under the policy or to the premiums being abnormally increased. There is no claim outstanding under any such policies and, so far as the Warrantors are aware, there are no circumstances likely to give rise to such a claim.

15. Data protection

- 15.1 In this Schedule 4, the terms process, processed, processes, processing, personal data, data controller, data processor and data subject have the meanings as defined in the Data Protection Laws and **Information Commissioner** means the supervisory authority for data protection in the UK (as defined in the GDPR).
- 15.2 The Company has complied with the Data Protection Laws applicable to all processing of personal data carried out by it, and has not carried out and has not made plans to carry out any processing of the personal data in respect of which it does not have lawful grounds under the Data Protection Laws.
- 15.3 The Company does not process special categories of personal data, as defined in Article 9 of the GDPR.
- 15.4 The Company does not process personal data relating to criminal convictions and offences or related security measures, as referred to in Article 10 of the GDPR.
- 15.5 The Company has maintained and holds up-to-date and accurate data processing policy and process documents, including:
- 15.5.1 a policy to comply with Articles 13 and 14 of the GDPR;
 - 15.5.2 a data security policy;
 - 15.5.3 a destruction and retention policy;
 - 15.5.4 a data subject access request policy;
 - 15.5.5 a personal data breach policy;
 - 15.5.6 data protection impact assessments;
 - 15.5.7 third party processing agreements; and
 - 15.5.8 a record of processing activities under its responsibility, pursuant to Article 30 of the GDPR.
- 15.6 Where the Company uses processors to carry out the processing of personal data, those processors have provided sufficient guarantees in relation to security

measures and compliance with those measures and there is in existence a written contract between the Company and each processor which complies with the Data Protection Laws and, in particular, the requirements of Article 28 of the GDPR.

- 15.7 The Company does not transfer personal data to any jurisdictions outside the European Economic Area other than in compliance with Chapter V of the GDPR, and the Company has not made plans to transfer personal data to jurisdictions outside the European Economic Area other than in compliance with Chapter V of the GDPR, in the course of carrying on the Business.
- 15.8 No individual has submitted any written notice of claim nor, so far as the Warrantors are aware, has right to claim compensation or take action for breach of his rights, including actions for rectification or other remedy in respect of inaccurate personal data, from the Company under the Data Protection Laws.
- 15.9 The Company has not been subject to any investigation by the Information Commissioner or any other supervisory authority, nor has it received any complaints, in relation to Data Protection Laws.
- 15.10 If the Company is or has been a processor of personal data on behalf of a controller, the Company is complying and has complied with the contractual provisions governing the processing of personal data agreed with such a controller.

16. Intellectual Property Rights

Details and ownership of rights

- 16.1 All Business IP is either:
 - 16.1.1 solely legally and beneficially owned by the Company; or
 - 16.1.2 used by the Company under an IP Licence.
- 16.2 The Business IP is valid and enforceable and nothing has been done, omitted to be done or permitted whereby any of it has ceased or might cease to be valid and enforceable.

IP Licences

- 16.3 No fees, royalties or other payments are required to be made by the Company in relation to the use of the Business IP other than those expressly set out in an IP Licence.

Infringement

- 16.4 So far as the Warrantors are aware, the processes and methods employed, the services provided and the businesses conducted by the since the date of incorporation do not infringe and have not at any time infringed any IP of third parties and there has been no such written claim, allegation or notification against or to the Company.

Confidential information

- 16.5 The Company has not, except in the ordinary and normal course of business or subject to written or implied obligations of confidentiality, disclosed or permitted to be disclosed any Confidential Information to any person other than the Buyer.
- 16.6 The Company is not party to any confidentiality agreement or other agreement which restricts the use of or disclosure of information other than set out in an IP Licence.

Domain Names

- 16.7 No Domain Name has been or, insofar as the Warrantors are aware, is likely to be challenged by any form of court, arbitration or dispute resolution procedure.
- 16.8 The Company has not challenged the domain name of any third party by any form of court, arbitration or dispute resolution procedure.
- 16.9 The Company has not been approached by any third party attempting to sell to it any domain name similar to any of the Domain Names.
- 16.10 The Company has full ownership, technical and administrative control over the Domain Names, including all passwords and login details to effect any changes required.

17. Systems

- 17.1 Details of the Systems and all agreements or arrangements relating to the configuration, use, protection, maintenance and support, service levels including escrow agreements relating to the deposit of Source Codes, security, disaster recovery management and utilisation of the Systems are referred to in the Disclosure Letter.
- 17.2 There are no material defects relating to the Systems and the Systems have the capacity and performance necessary to fulfil the present requirements of the Company.
- 17.3 The systems are capable on a daily basis of performing all the operations required by or for the purpose of the business of the Company.
- 17.4 There have been no bugs or viruses in or failures or breakdowns or breaches of the security of the Systems or any part of them since the date of incorporation which have caused substantial disruption or interruption in or to the business of the Company or the disclosure or publication of Confidential Information.
- 17.5 The Company has taken all steps reasonably necessary to ensure that it can continue to carry on its business in the event that the Systems fail.
- 17.6 All maintenance and support of the Systems have been provided in accordance with the relevant agreements and to the required service levels.

18. Admission Document

- 18.1 All statements of fact relating to the Company, its business and the Sellers contained in the Admission Document are true and accurate in all material respects and are not misleading in any material respect.
- 18.2 All expressions of opinion, intention or expectation relating to the Company, its business and the Sellers contained in the Admission Document are honestly given, expressed or held and have been the subject of due care and attention and are fairly based upon facts within the knowledge of the Company or any of the Warrantors and are made on reasonable grounds after due and proper consideration.
- 18.3 There are no facts known to the Company or any of the Warrantors (having made reasonable enquiry) which are not disclosed in the Admission Document which by their omission would or might reasonably be considered to:
 - 18.3.1 materially affect the import of the information contained in it; or
 - 18.3.2 make any statement in it (whether of fact or opinion) inaccurate, false or misleading in any material respect; or
 - 18.3.3 materially invalidate or qualify any assumption made in support of any statement in it (whether of fact or opinion); or

- 18.3.4 be material for disclosure to a subscriber or purchaser or potential subscriber or purchaser of the Subscription Shares; or
- 18.3.5 be likely to have a significant effect on the market price of the Ordinary Shares.

19. FCA

- 19.1 The Company is authorised and regulated by the FCA and has all necessary FCA authorisations, approvals, licences and consents necessary for it to conduct its business.
- 19.2 The Company has at all times complied with its obligations and duties in respect of the FCA and FCA Approvals and due compliance has been made with all the rules, regulations and recommended practices of the FCA.
- 19.3 All directors and employees of the Company required to be approved persons under Financial Services and Markets Act 2000 (**FSMA**) and the rules of the FCA are so registered and have been so approved.
- 19.4 The Company has not, and none of its directors or employees has, been the subject of any censure, disciplinary hearings, fines or investigation by the FCA or any other relevant regulator.
- 19.5 The Company has not had cause to notify the FCA or the Financial Ombudsman Service of any material matter and there are no unresolved entries in the complaints records of the Company whether kept in accordance with the rules of the FCA or the Financial Ombudsman Service or otherwise.
- 19.6 Nothing has been done or omitted to be done as a result of which any regulatory or other body or person has grounds to seek cancellation, rectification or any other modification of any FCA Approval in any jurisdiction in which any such FCA Approval has been granted or sought.
- 19.7 No FCA Approval is subject to any unusual or onerous limitations or conditions and the Company has complied in all material respects with all conditions attached to such FCA Approval.
- 19.8 No investigations, proceedings, enquiries, communications or other circumstances have been communicated to any Seller or the Company which indicate that any FCA Approval may be revoked, cancelled, suspended, modified or not renewed.
- 19.9 No governmental, administrative or regulatory authority has served a notice on the Company which impacts on, prevents use of or, in any way, regulates any of its assets or activities and, so far as each Seller is aware, there are no circumstances likely to give rise to the service of such notice.
- 19.10 There have not been and, so far as each Seller is aware, are not pending, or in existence, any investigations or enquiries by, or on behalf of, any governmental, administrative or regulatory authority in respect of any of the affairs of the Company.
- 19.11 The Company has complied at all times with the financial resources requirements imposed by any relevant regulatory authority and, so far as each Seller is aware, no circumstances exist which could reasonably be expected to require it to increase its financial resources to meet the requirements of such regulatory authority.
- 19.12 All officers and representatives of the Company and any other person employed by the business in a managerial capacity, or involved in selling any of the business's products or services, or providing advice or services on behalf of the

business required to be approved persons under FSMA are, or were at all times when required to be, so approved and are or were competent and properly appointed, trained and monitored in accordance with all applicable financial services laws.

- 19.13 So far as the Warrantors are aware, the Company has not received any written notice from any regulatory authority that it has, in any material respect, contravened any order, rule, regulation or condition imposed by a regulatory authority in connection with the carrying on of its business and no Warrantor has in that period contravened, in any material respect, any applicable adopted rules, conduct of business rules, notification rules or intervention orders of any regulatory authority or rules to the same effect made by any regulatory authority.
- 19.14 The Company, insofar as the Warrantors are aware:
- 19.14.1 does not have any actual or potential liability in respect of any investments made contrary to risk profiles and/or investment objectives;
 - 19.14.2 has not, in relation to any discretionary investment management service, managed the portfolio in a manner which could give any person a cause of action against the Company or lead to the Company being required to take any action; and
 - 19.14.3 has not received any complaints in respect of any unsuitability of investments.
- 19.15 The Company has no material outstanding issues with any regulatory authority concerning the standards of regulation and compliance that have applied or may still apply in the conduct of its business (including monitoring, training and appointment of consultants and employees of the business, handling of customer complaints and risk management disciplines), nor (as far as each Seller is aware) will any such issues arise with any regulatory authority.
- 19.16 All clients' funds held by the Company have been properly accounted for and are held in a separate trust account or a mandated account in the client's name and are not mixed with any funds of which the Company is the beneficial owner.
- 19.17 The own-account trading activities of the Company and all of the persons for whom the Company is vicariously liable have at all times been fully asset-backed.

20. Compliance with laws

- 20.1 So far as the Warrantors are aware each member of the Group has at all times conducted its business in accordance with, and has acted in compliance with, all applicable laws and regulations of any relevant jurisdiction including, without limitation:
- 20.1.1 the Bribery Act 2010;
 - 20.1.2 the Proceeds of Crime Act 2002; and
 - 20.1.3 the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.
- 20.2 So far as the Warrantors are aware, no Group Company or any of their respective directors or employees (current or past), has been convicted of an offence in relation to the business or affairs of any member of the Group.

Schedule 5 Buyer's Warranties

1. The Buyer is a limited company duly incorporated and validly existing under the laws of England and Wales.
2. Subject to the satisfaction of the Conditions, the Buyer has the requisite corporate power and authority (whether under its Articles of Association or otherwise) to enter into, execute, deliver and perform its obligations under this agreement and any other documents to be entered into by it pursuant to this agreement.
3. The execution and delivery of this agreement and any other documents to be entered into by it pursuant to this agreement and the performance of its obligations under them have been duly authorised by all necessary corporate action on its part (whether under its Articles of Association or otherwise).
4. This agreement and any other documents to be entered into by it pursuant to this agreement constitute and any other documents executed by it which are to be delivered at Completion will, when executed, constitute legal, valid and binding obligations of the Buyer in accordance with their respective terms.
5. The execution and delivery of, and the performance by the Buyer of its obligations under, and compliance with the provisions of, this agreement and any other documents to be entered into pursuant to this agreement will not result in:
 - 5.1 any breach or violation by it of any provision of its Memorandum or Articles of Association;
 - 5.2 any breach of, or constitute a default under, any instrument or agreement to which it is a party or by which it is bound; or
 - 5.3 any breach of any law or regulation in any jurisdiction having the form of law or of any order, judgment or decree of any court or governmental agency by which it is bound.
6. No consent, authorisation, licence or approval of its shareholders or of any governmental, administrative, judicial or regulatory body, authority or organisation is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this agreement or any other documents to be entered into pursuant to this agreement or the performance by the Buyer of its obligations under them.
7. Other than disclosed in the Admission Document and pursuant to this agreement, there are no contracts, agreements, arrangement or obligations which give a person a right to subscribe for, convert any security into or otherwise acquire any shares, debentures, or other securities of the Buyer, including pursuant to an option or warrant.
8. The Buyer has cash at bank of not less than £[Redacted] (before deducting expenses relating to Admission, the Subscription, the acquisition, Rule 9 waiver and Stamp Duty and net of £136,900 of the Subscription monies).
9. Since its incorporation the Buyer has undertaken no trade or business other than as set out in the Admission Document.
10. All statements of fact relating to the Buyer and its business contained in the Admission Document are true and accurate in all respects and are not misleading in any respect.
11. All expressions of opinion, intention or expectation relating to the Buyer and its business contained in the Admission Document are honestly given, expressed or held and have been the subject of due care and attention and are fairly based upon facts within the knowledge of the Buyer and are made on reasonable grounds after due and proper consideration.

12. There are no facts known to the Buyer (having made reasonable enquiry) which are not disclosed in the Admission Document which by their omission would or might reasonably be considered to:
 - 12.1 materially affect the import of the information contained in it; or
 - 12.2 make any statement in it (whether of fact or opinion) inaccurate, false or misleading in any material respect; or
 - 12.3 materially invalidate or qualify any assumption made in support of any statement in it (whether of fact or opinion); or
 - 12.4 be material for disclosure to a subscriber or purchaser or potential subscriber or purchaser of the Subscription Shares; or
 - 12.5 be likely to have a significant effect on the market price of the Ordinary Shares.
13. No order has been made and no resolution has been passed for the winding up of the Buyer or for a provisional liquidator to be appointed in respect of the Buyer, nor, so far as the Buyer is aware, has a petition been presented or a meeting convened for the purpose of winding up the Buyer.
14. No administration order has been made nor, so far as the Buyer is aware, has an application been made to a court of competent jurisdiction for the appointment of an administrator in respect of the Buyer and no notice of intention to appoint an administrator has been given by the Buyer or its directors or so far as the Buyer is aware by a qualifying floating charge holder (as defined in paragraph 14 of schedule B1 Insolvency Act 1986).
15. No receiver, including without limitation an administrative receiver, has been appointed in respect of the Buyer or all or any of its assets.
16. The Buyer is not insolvent, or unable to pay its debts within the meaning of section 123 Insolvency Act 1986, or has stopped paying its debts as they fall due.
17. No voluntary arrangement has been proposed under section 1 Insolvency Act 1986 in respect of the Buyer.
18. So far as the Buyer is aware, no event analogous to any of the events referred to in paragraphs 13 to 17 of this Schedule 5 has occurred in or outside the United Kingdom.

Schedule 6
Part 1
Details of the Company

Registered office: 65 Second Floor, Nightingale House, 65 Curzon Street, London W1J 8PE

Company number: 10726349

Date of incorporation: 13 April 2017

Share capital: 52,463 ordinary shares of £0.01 each

Directors: Simon McGivern
John Beaumont
Alexander Hambro
Robert Hanson

Secretary: None

Accounting reference date: 31 March

Charges, guarantees and indemnities entered into: None

Part 2
Details of the Group

Name: **M.D. Barnard & Company Limited**

Registered office: 1st Floor 12 Hornsby Square, Southfields Business Park,
Basildon, Essex SS15 6SD

Company number: 02198303

Date of incorporation: 25 November 1987

Share capital: 100,000 ordinary shares of £1 each owned by the Company

Directors: John Beaumont
Michael Seabrook
Simon McGivern
Simon Like (subject to approval from the FCA)

Secretary: None

Accounting reference date: 31 March

Charges, guarantees and indemnities entered into: None

Name: **Barnard Nominees Limited**

Registered office: 1st Floor 12 Hornsby Square, Southfields Business Park,
Basildon, Essex SS15 6SD

Company number: 02255224

Date of incorporation: 10 May 1988

Share capital: 2 ordinary shares of £1 each owned by M.D. Barnard & Company Limited

Directors: Simon McGivern

Secretary: None

Accounting reference date: 31 March

Charges, guarantees and indemnities entered into: None

Schedule 7 Properties

1. 65 Second Floor, Nightingale House, 65 Curzon Street, London W1J 8PE occupied under a lease with Business Cube Management Solutions Limited commencing 10 August 2020 and expiring on 9 August 2022.
2. First Floor, 12 Hornsby Square, Southfields Business Park, Basildon, Essex, SS15 6S, occupied under a lease.

**Schedule 8
Agreed Forms**

1. Tax Covenant
2. Disclosure Letter
3. Buyer's Disclosure Letter and Disclosure Bundle
4. Admission Document
5. Director resignation letters
6. Auditor resignation letter
7. Powers of attorney

BUYER

[Redacted]

SELLERS

[Redacted]