

Dated 15 September 2026

SHARE PURCHASE AGREEMENT

Between

(1) The Persons listed in Schedule 1

and

(2) Mollyroe PLC

and

(3) Cascade Holding Ltd

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THIS AGREEMENT is made on 15 September 2026

BETWEEN:

- (1) **THE PERSONS** whose names and addresses are set out in Schedule 1 (**Sellers** and each a **Seller**);
 - (2) **MOLLYROE PLC**, incorporated and registered in England and Wales with company number 02055395 whose registered office is at 21 Navigation Business Village Navigation Way, Ashton-On-Ribble, Preston, Lancashire, United Kingdom, PR2 2YP (**Buyer**); and
 - (3) **CASCADE HOLDING LTD**, incorporated and registered in the United Arab Emirates with registered number 13908 whose registered office is at Level 3, Innovation One, Dubai International Financial Centre, Dubai, UAE (**Company**),
- (collectively the **Parties** and each a **Party**).
- (A) As at the date of this agreement, the Company has an issued share capital comprised of 12,969 ordinary shares of AED 1 each (the **Sale Shares**).
 - (B) Further particulars of the Company's Group are set out in Schedule 2.
 - (C) The Sellers have agreed to sell and the Buyer has agreed to buy the Sale Shares on and subject to the terms and conditions of this agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Accounts means the consolidated unaudited management accounts of the Group and each of the Subsidiaries for the period from inception up to and including the Accounts Date, including a balance sheet, profit and loss account

Accounts Date means 31 July 2026;

Admission means the admission of the Consideration Shares and the Placing Shares to trading on Aquis becoming effective in accordance with the Aquis Rulebook;

Admission Condition has the meaning given to such term in paragraph 1.9 of Schedule 3;

AED means United Arab Emirates dirham;

Aquis means Aquis Stock Exchange Limited;

Aquis Rulebook means the Aquis Growth Market Rulebook for the Access segment published by Aquis from time to time;

Business means the business carried on by the Company's Group as at the Signing Date;

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are open for general business in the relevant jurisdiction;

Buyer's Solicitors means Hill Dickinson LLP of The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW;

Buyer Warranties means the warranties given by the Buyer as set out in clause 10;

Buyer Warranty Claim means a claim made by any Seller for breach of any of the Buyer Warranties;

CA 2006 means the Companies Act 2006;

Claim means a claim made by the Buyer for breach of any of the Warranties (excluding the Fundamental Warranties);

Closing means the closing of the sale and purchase of the Sale Shares in accordance with this agreement;

Closing Date means the date on which Closing takes place in accordance with clause 5.1;

Conditions mean the conditions to Closing, being the matters set out in Schedule 3;

Connected has, in relation to a person, the meaning given in section 1122 of the Corporation Tax Act 2010;

Consideration has the meaning given to it in clause 4.1;

Consideration Shares has the meaning given to it in clause 4.1;

Control in relation to a body corporate, means the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person either:

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate;

and a **Change of Control** occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it;

Corporate Adviser means the Aquis corporate adviser appointed by the Buyer for the purposes of the Transaction and Admission in accordance with the Aquis Rulebook;

CREST means the UK central securities depository operated by Euroclear UK & International Limited;

Defaulting Party has the meaning given to it in clause 5.6;

Director means each person who is a director of the Company, as set out in Schedule 2;

Encumbrance means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

Escrow Closing has the meaning given to it in clause ;

FCA means the Financial Conduct Authority;

FSMA means the Financial Services and Markets Act 2000;

Fundamental Warranties mean the Warranties in Part 1 of Schedule 6;

General Warranties means the Warranties set out in Part 2 of Schedule 6 of this agreement;

Group means, in relation to a company (wherever incorporated), that company, any company of which it is a Subsidiary from time to time (its holding company) and any other subsidiaries from time to time of that company or its holding company. Each company in a Group is a member of its Group;

Intellectual Property Rights means patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

Interim Period means the period from and including the Signing Date up to and including Closing or, if earlier, the termination of this agreement in accordance with its terms;

Lock-In Agreements means the agreed form lock-in agreements to be entered into between each Seller and the Buyer in respect of the Consideration Shares;

Longstop Date means 21 October 2026 or such later date as may be agreed in writing by the Buyer and the **Sellers' Representative**;

Material Contract has the meaning given in paragraph 10.1 of Part 2 of Schedule 6;

Ordinary Shares means the ordinary shares of £0.0001 each in the capital of the Buyer;

Panel means The Panel on Takeovers and Mergers;

Placees mean the persons to whom the new Ordinary Shares will be issued as part of the Placing;

Placing means the placing of new Ordinary Shares to raise gross proceeds of not less than £750,000, to take place in conjunction with the acquisition by the Buyer of the Sale Shares (conditional upon Admission);

Placing Shares means the new Ordinary Shares to be issued and allotted to Placees pursuant to the Placing (conditional on Admission);

Prospective Customer means a person who is at Closing, or who has been at any time during the period of 6 months immediately preceding the Closing Date, in discussions with a member of the Company's Group with a view to becoming a client or customer of the Company's Group;

Relationship Agreement means the agreed form relationship agreement to be entered into between certain of the Sellers, the Buyer and the Buyer's Corporate Adviser in respect of the Sellers' shareholding in the Buyer following Closing;

Resolutions means the resolutions of the shareholders of the Buyer required in connection with the Transaction;

Restricted Business means any business that is or (if not yet commenced) would be in competition with any part of the Business;

Restricted Customer means any person who is at Closing, or who has been at any time during the period of 6 months immediately preceding the Closing Date, a client or customer of, or in the habit of dealing with, the Company's Group;

Restricted Person means any person who is at Closing, or who has been at any time during the period of 6 months immediately preceding the Closing Date, employed or directly or indirectly engaged by the Company's Group;

SaaS means Software as a Service;

Sale Shares means the entire issued share capital of the Company comprised of 13,069 ordinary shares of AED 1 each which are owned by the Sellers in the proportions set out in Schedule 1;

Sellers' Representative means Darren Matthew Hopkins;

Signing Date means the date of this agreement;

Subsidiary means in relation to a company wherever incorporated (a holding company), any company in which the holding company (or persons acting on its behalf) directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at shareholder meetings of that company; or
- (b) the right to appoint or remove a majority of its board of directors,

and any company which is a Subsidiary of another company is also a Subsidiary of that company's holding company. Unless the context otherwise requires, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

Substantiated Claim means a Claim or Tax Claim that has been: (a) agreed in writing by the Parties to the claim, both as to liability and quantum; or (b) finally adjudicated by a court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the Parties are debarred by passage of time or otherwise from making an appeal;

Takeover Code means The City Code on Takeovers and Mergers and includes all notes to advisers and practice statements issued by the Panel;

Tax or Taxation means all forms of tax and statutory, governmental, state, federal, provincial, local, government or municipal charges, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction (including National Insurance contributions in the UK and corresponding obligations elsewhere) and any penalty, fine, surcharge, interest, charges or costs relating to it (including interest and penalties arising from the failure of any member of the Company's Group to make adequate instalment payments under the Corporation Tax (Instalments Payments) Regulations 1998 (SI 1998/3175) in any period ending on or before Closing);

Tax Authority means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official competent to impose, administer, levy, assess or collect Tax in the UK or elsewhere;

Tax Claim means a claim by the Buyer against the Sellers for breach of any of the Tax Warranties or under clause ;

Tax Liability means any liability to make a payment of or in respect of Tax;

Tax Statute means any directive, statute, enactment, law or regulation wherever enacted or issued, coming into force or entered into providing for or imposing any Tax, including orders, regulations, instruments, bye-laws or other subordinate legislation made under the relevant statute or statutory provision and any directive, statute, enactment, law, order, regulation or provision that amends, extends, consolidates or replaces the same or that was amended, extended, consolidated or replaced by the same;

Tax Warranties mean the warranties set out in Part 3 of Schedule 6;

Transaction means the transaction contemplated by this agreement or any part of that transaction;

Transaction Documents mean this agreement, the Lock-In Agreements, the Relationship Agreement, and any other agreed form document entered into by the Parties in connection with the Transaction;

VAT means value added tax or equivalent tax in any other jurisdiction;

Warranties means the warranties given pursuant to clause 7 and set out in Schedule 6, which comprise the Fundamental Warranties, the General Warranties and the Tax Warranties; and

Waiver means the waiver granted (or, where applicable, confirmed as not required) by the Panel on Takeovers and Mergers for the purposes of Rule 9 of the UK City Code on Takeovers and Mergers in relation to the issue of the Consideration Shares and the Placing Shares, as described in paragraph 1.2 of Schedule 3.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement.
- 1.3 References to clauses and Schedules are to the clauses of and Schedules to this agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.4 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.
- 1.5 A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied or novated in accordance with its terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A **person** includes a natural person, a corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- 1.9 A reference to a **party** shall include that party's personal representatives, successors and permitted assigns.
- 1.10 A reference to **writing** or **written** includes email but not fax.
- 1.11 Any words following the terms **including**, **include** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.12 References to a document in **agreed form** are to that document in the form agreed in writing by the Buyer and the Sellers' Representative or their respective legal representatives on their behalf.
- 1.13 Unless otherwise provided, a reference to a law is a reference to it as amended, extended or re-enacted from time to time.
- 1.14 A reference to a law shall include all subordinate legislation made from time to time under that law.

- 1.15 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2 CONDITIONS

- 2.1 Closing is subject to and conditional upon all the Conditions in Schedule 3 being satisfied (or waived in accordance with clause 2.6) by not later than the Longstop Date.

- 2.2 If any of the Conditions are not satisfied in accordance with clause 2.1 then, unless each unfulfilled Condition is waived by the Buyer and the Sellers' Representative pursuant to clause 2.6, this agreement shall terminate and cease to have effect on the Longstop Date except for:

2.2.1 the provisions referred to in clause 2.3; and

2.2.2 any rights, remedies, obligations or liabilities of the Parties that have accrued under this agreement up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.

- 2.3 Following termination of this agreement in accordance with clause 2.2 or the termination or rescission of this agreement pursuant to clause 5.6, the following clauses shall continue to have effect: clause 1; this clause 2; and clause 13 through to clause 17 (inclusive).

- 2.4 The Parties shall use all reasonable endeavours (so far as lies within their respective powers so to do) to procure that the Conditions are satisfied as soon as practicable and in any event by no later than the Longstop Date.

- 2.5 The Parties shall cooperate fully in all actions necessary to procure the satisfaction of the Conditions, including but not limited to the provision by them of all information reasonably necessary to make any application for consent, notification or filing that they (or any one of them) deem to be necessary or as requested by any relevant authority, keeping the other Parties informed of the progress of any notification or filing and providing such assistance as may reasonably be required.

- 2.6 The Buyer and the Sellers' Representative may, to such extent as they think fit (in their absolute discretion) and are legally entitled to do so, mutually agree to waive in whole or in part any of the Conditions in writing (save for the Admission Condition).

3 SALE AND PURCHASE

- 3.1 On the terms of this agreement and subject to clause 2, the Sellers shall sell and the Buyer shall buy, with effect from Closing, the Sale Shares free from all Encumbrances and together with all rights that attach (or may in the future attach) to the Sale Shares including the right to receive all dividends and distributions declared, made or paid on or after the Closing Date.

- 3.2 Each Seller jointly and severally covenants, warrants and undertakes to the Buyer that, in relation to the relevant Sale Shares held by that Seller:

3.2.1 they have the right to sell the Sale Shares on the terms set out in this agreement;

3.2.2 the Sale Shares set out opposite each Seller's name in the table set out in Schedule 1 are fully paid up (or credited as fully paid) and that the relevant Seller is the sole legal and beneficial owner of such Sale Shares;

3.2.3 they shall do all they can, at their own cost, to give the Buyer the full legal and beneficial title to the Sale Shares;

3.2.4 they shall sell the Sale Shares free from all Encumbrances;

- 3.2.5 they have no right to require the Company to issue any share capital or create an Encumbrance affecting any unissued shares or debentures or other unissued securities of the Company; and
- 3.2.6 no commitment has been given to create an Encumbrance affecting the Sale Shares (or any unissued shares or debentures or other unissued securities of the Company), or for the Company to issue any share capital and no person has claimed any rights in connection with any of those things.
- 3.3 The Buyer is not obliged to complete the purchase of any Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.
- 3.4 Each Seller waives any and all rights of pre-emption over any of the Sale Shares which may have been conferred on them and shall procure that on or prior to Closing any and all rights of pre-emption over the Sale Shares are waived irrevocably by any persons entitled to them.

4 **CONSIDERATION**

- 4.1 Subject to clause 4.3, the total consideration for the Sale Shares shall be a fixed amount of £4,679,324.89 (**Consideration**) which shall be satisfied by the Buyer allotting and issuing to the Sellers, credited as fully paid and apportioned between the Sellers in the proportions set out opposite their respective names in Schedule 1 (rounded up or down to the nearest whole share), such number of new Ordinary Shares (**Consideration Shares**) being issued at a price per Consideration Share of £0.00266 each.
- 4.2 The Consideration Shares shall be allotted and issued to the Sellers with the same rights and shall rank *pari passu* in all respects with the existing fully paid Ordinary Shares, free from all Encumbrances and free of any pre-emption rights or other third-party rights.
- 4.3 The allotment and issue of the Consideration Shares to the Sellers will be subject to the Lock-In Agreements.

5 **CLOSING**

- 5.1 Closing in escrow (**Escrow Closing**) shall take place remotely immediately following the satisfaction of the Conditions (other than the Admission Condition) in accordance with this agreement.
- 5.2 The Sellers:
 - 5.2.1 undertake to the Buyer that at all times during the Interim Period the business of the Company's Group shall be conducted in the manner provided in Schedule 5; and
 - 5.2.2 give the Buyer the undertakings set out in Schedule 5.
- 5.3 On the Signing Date:
 - 5.3.1 the Sellers shall deliver (or cause to be delivered) to the Buyer the items listed in paragraph 1 of Schedule 4; and
 - 5.3.2 the Buyer shall deliver (or cause to be delivered) to the Sellers:
 - 5.3.2.1 this agreement, duly executed by the Buyer; and
 - 5.3.2.2 a copy of the agreed form resolutions of the Buyer's board of directors approving, *inter alia*, the Transaction and the execution and delivery of this agreement and any other Transaction Document required to be delivered by the Buyer on the Signing Date.

- 5.4 At Escrow Closing, the Sellers shall:
 - 5.4.1 deliver (or cause to be delivered) to the Buyer the items listed in paragraph 2 of Schedule 4;
 - 5.4.2 procure that a board meeting of the Company is held at which the matter set out in paragraph 3 of Schedule 4 is carried out; and
 - 5.4.3 deliver any Transaction Document required to be delivered by the Sellers.
- 5.5 At Escrow Closing, the Buyer shall:
 - 5.5.1 procure that the following documents are duly executed by the Buyer and deliver to the Sellers:
 - 5.5.1.1 the Lock-In Agreements duly executed by the Buyer;
 - 5.5.1.2 the Relationship Agreement duly executed by the Buyer; and
 - 5.5.1.3 a copy of the Waiver.
 - 5.5.2 issue and allot the Consideration Shares in accordance with clause 4.1 conditional upon satisfaction of the Admission Condition and all other Conditions having been satisfied or waived in accordance with this agreement; and
 - 5.5.3 deliver a copy of the resolution adopted by the board of directors of the Buyer authorising, *inter alia*, the Transaction and the execution and delivery of this agreement and any other Transaction Document required to be delivered by the Buyer.
- 5.6 If any of the Parties do not comply with their respective obligations in clauses 5.2 to 5.5 (as applicable) in any material respect (in each case, the **Defaulting Party**), the other party or Parties (as applicable) may (without prejudice to any other rights or remedies it or they (as applicable) may have):
 - 5.6.1 proceed to Escrow Closing so far as practicable;
 - 5.6.2 defer Escrow Closing to a date no more than 28 days after the date on which Escrow Closing would otherwise have taken place; or
 - 5.6.3 terminate this agreement by notice in writing to the Defaulting Party.
- 5.7 The Buyer or the Sellers may defer Escrow Closing under clause 5.6 only once, but otherwise this clause 5 applies to an Escrow Closing deferred under that clause as it applies to an Escrow Closing that has not been deferred.
- 5.8 Closing shall take place automatically upon satisfaction of the Admission Condition. Upon Admission, all documents held in escrow shall be released and the sale and purchase of the Sale Shares shall become unconditional in all respects. The allotment and issue of the Consideration Shares shall become effective upon Admission.
- 5.9 At Closing, the Buyer shall allot and issue the Consideration Shares to the Sellers in accordance with the written instructions notified in writing to the Buyer by the Sellers' Representative either by way of share certificates delivered to each Seller with 14 days of the Closing Date, or into such CREST account(s) as is notified in accordance with this clause on the date of Closing (subject always to the provisions of the Lock-In Agreements). In the absence of any instruction to the contrary, the Consideration Shares shall be delivered in certificated form to the address specified in Schedule 1 by the date falling 14 days after the Closing Date.

6 SELLERS' REPRESENTATIVE

- 6.1 Any consent, agreement, direction or waiver given or made by the Sellers' Representative for the purpose of this agreement shall be binding upon all of the Sellers.
- 6.2 Delivery of any notice, document or payment required to be made to the Sellers or any of them pursuant to this agreement may be made to the Sellers' Representative whose receipt for such delivery or payment shall be an absolute discharge of the party making the same who shall not be concerned as to the destination of such delivery or the application of such payment (as the case may be).
- 6.3 The Sellers authorise the Sellers' Representative to act in the way contemplated by this agreement and to take such decisions as they shall at their entire discretion determine and, provided they act in good faith, the Sellers' Representative shall have, and accepts, no liability to any of the Sellers or to any other person other than the Buyer in connection with or as a result of anything which the Sellers' Representative does, refrains from doing or neglects or omits to do in connection with any matter relating to this agreement.

7 WARRANTIES

- 7.1 Each of the Sellers severally warrant to the Buyer that each Fundamental Warranty is true and not misleading on the date of this agreement and that each Fundamental Warranty is true and not misleading as at Closing as if repeated immediately before Closing by reference to the facts and circumstances subsisting at that date on the basis that any reference in the Fundamental Warranties, whether express or implied, to the date of this agreement is substituted by a reference to Closing.
- 7.2 Each of the Sellers jointly and severally warrant to the Buyer that each General Warranty and Tax Warranty is true and not misleading on the date of this agreement and that each General Warranty is true and not misleading as at Closing as if repeated immediately before Closing by reference to the facts and circumstances subsisting at that date on the basis that any reference in the General Warranties, whether express or implied, to the date of this agreement is substituted by a reference to Closing.
- 7.3 If at any time during the Interim Period the Sellers become aware that a Warranty given on the Signing Date has been breached, is untrue or is misleading, or has a reasonable expectation that any of those things might occur, they must immediately:
 - 7.3.1 notify the Buyer in writing of the occurrence and in sufficient detail to enable the Buyer to make an accurate assessment of the situation; and
 - 7.3.2 if requested by the Buyer, use their reasonable endeavours to prevent or remedy the notified occurrence.
- 7.4 Warranties qualified by the expression **so far as the Sellers are aware** (or any similar expression) are deemed to be given to the best of the knowledge, information and belief of the Sellers after they have made reasonable enquiries of the Directors.
- 7.5 Each of the Warranties is separate and, unless specifically provided, is not limited by reference to any other Warranty or any other provision of this agreement.
- 7.6 The Sellers agree that the supply of any information by or on behalf of the Company or any of its employees, Directors, agents or officers (collectively, **Officers**) to the Sellers or their advisers in connection with the Warranties, or otherwise shall not constitute a warranty, representation or guarantee as to the accuracy of such information in favour of the Sellers. The Sellers unconditionally and irrevocably waive all and any rights and claims that they may have against any member of the Company's Group or the Officers on whom it has, or may have, relied in connection with agreeing the terms of this agreement, and further undertake to the Buyer, each member of the Company's Group and the Officers not to make any such claims.

8 LIMITATIONS ON CLAIMS AND TAX CLAIMS

- 8.1 The liability of the Sellers in respect of any Claim and Tax Claim shall be subject to the limitations on liability and other provisions set out in Schedule 7.
- 8.2 The provisions of Schedule 7 shall not apply to limit the liability of any of the Sellers in respect of any Claim or Tax Claim under this agreement to the extent that it arises or is increased as a consequence of, or which is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by any of the Sellers.

9 TAX INDEMNITY

- 9.1 The Sellers shall jointly and severally indemnify the Buyer against:
- 9.1.1 any Tax Liability of any member of the Company's Group which arises in respect of any period ending on or before Closing; and
 - 9.1.2 any Tax Liability arising as a result of, or by reference to, any matter, transaction or event occurring on or before Closing;
 - 9.1.3 any Tax Liability arising as a consequence of a breach of the Tax Warranties,
- in each case to the extent that such Tax Liability has not been provided for in the Accounts.
- 9.2 The amount recoverable under this clause shall be the amount necessary to ensure that, after taking into account any Tax payable by the Buyer in respect of any receipt under this clause, the Buyer is placed in the same position as if the relevant Tax Liability had not arisen.
- 9.3 Any payment made under this clause shall be satisfied in accordance with paragraph 5 of Schedule 7.
- 9.4 The provisions of Schedule 7 (Limitations on Claims) shall apply to any claim under this clause, save that any financial cap shall not exceed the value of the Consideration Shares received by the Sellers.

10 BUYER WARRANTIES

- 10.1 The Buyer warrants to the Sellers at the date of this agreement and again as at Closing that each of the following Buyer Warranties is true and not misleading:
- 10.1.1 it is a company duly incorporated and validly existing under the laws of England and Wales;
 - 10.1.2 it has all requisite power and authority to enter into and perform each of this agreement and each agreement referred to in this agreement to which it is a party, including the issue and allotment of the Consideration Shares;
 - 10.1.3 this agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on it in accordance with its terms;
 - 10.1.4 compliance with the terms of this agreement shall not breach or constitute a default under:
 - 10.1.4.1 any agreement or instrument to which it is a party or by which it is bound including its articles of association; or
 - 10.1.4.2 any law, regulation, order, judgment, decree or other restriction applicable to it in any relevant jurisdiction;

10.2 If at any time during the Interim Period the Buyer becomes aware that a Buyer Warranty is untrue or misleading, it shall promptly notify the Sellers' Representative in writing and provide reasonable details.

10.3 Each of the Buyer Warranties is separate and, unless specifically provided, is not limited by reference to any other Buyer Warranty or any other provision of this agreement.

11 POST-CLOSING UNDERTAKINGS

11.1 Each Seller undertakes to each of the Buyer and the Company that they will not:

11.1.1 during the period of 12 months from the Closing Date, directly or indirectly and in any capacity, in any area in which the Business is carried on at Closing, carry on, be engaged or interested in, or assist, any Restricted Business, being the provision of a SaaS agentic AI film making capability, or solicit, canvass, deal with or seek to deal with, or induce or attempt to induce to cease, reduce or adversely vary their business with the Company's Group, any Restricted Customer or Prospective Customer;

11.1.2 during the period of 12 months from the Closing Date, directly or indirectly solicit, entice away, employ, engage or otherwise deal with any Restricted Person, or solicit or deal with any supplier to the Company's Group where such conduct is reasonably likely to adversely affect that relationship;

11.1.3 at any time after the Closing Date,

11.1.3.1 do or say anything reasonably likely to damage the goodwill or reputation of any member of the Company's Group, or

11.1.3.2 use in connection with any business any name, mark or branding used by the Company at Closing (including "Cascade" and "Cascade Studio") or anything confusingly similar;

11.2 Each restriction in this clause constitutes a separate and independent undertaking, shall apply to each Seller acting directly or indirectly and in any capacity, and is given for the purpose of protecting the goodwill of the Company and the legitimate interests of the Buyer. If any provision is held to be invalid or unenforceable but would be valid if modified, it shall apply with such modification as is necessary to make it valid and enforceable, and the remaining provisions shall continue in full force and effect.

12 CONFIDENTIALITY AND ANNOUNCEMENTS

12.1 Subject to clauses 12.1.2 and 12.1.3 each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this agreement which relates to:

12.1.1 the provisions of this agreement;

12.1.2 the negotiations relating to this agreement;

12.1.3 the subject matter of this agreement; or

12.1.4 the other Party,

(the **Confidential Information**).

12.2 Either party may disclose information which would otherwise be confidential:

12.2.1 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;

12.2.2 to its professional advisers, provided that the disclosing party ensures that all such professional advisers are made aware of the obligations of confidentiality contained in this clause 12 and comply with such obligations as if binding on them;

12.2.3 if it has come into the public domain through no fault of that party; or

12.2.4 if the other party has given prior written approval to the disclosure.

12.3 The Parties agree that the Buyer is entitled to make the following announcements:

12.3.1 an announcement relating to the acquisition of the Company by the Buyer in consideration for the issue of Consideration Shares and the proposed Placing, to be released via a Regulatory Information Service;

12.3.2 an announcement relating to the completion of the acquisition of the Company, the issue of the Consideration Shares and the Placing Shares, and the admission of the Consideration Shares and the Placing Shares to trading on Aquis; and

12.3.3 any other announcement required in connection with the Transaction, the Placing or Admission under the Aquis Rulebook or applicable law to any applicable Regulatory Information Service.

13 ASSIGNMENT

Neither party may assign this agreement or any of its rights hereunder without the prior written consent of the other party (not to be unreasonably withheld or delayed). Any purported assignment in breach of this clause shall not confer any rights on the purported assignee.

14 THIRD PARTY RIGHTS

The Parties do not intend that any term of this agreement shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this agreement.

15 NOTICES

15.1 Any notice given under this agreement shall be in writing and signed by or on behalf of the party giving it and shall be served by sending it to the party due to receive it by any of the following methods:

15.1.1 delivering it by hand; or

15.1.2 sending it by pre-paid first class recorded delivery post or other next working day delivery service providing proof of delivery; or

15.1.3 sending it by email.

15.2 For the purposes of clause 15.1, a notice shall be sent to the following addresses and/or email addresses:

Party:	Sellers	Buyer
Address:		Registered Office, from time to time
Marked for the attention of:	Darren Hopkins	Dominic Wheatley
Email:		

With a copy (which shall not constitute a notice) to	N/A	Sam Hudson [REDACTED]
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Party:	Company
Address:	Registered office, from time to time
Marked for the attention of:	Simon Windsor
Email:	simon.windsor@cascadestudio.ai
With a copy (which shall not constitute a notice) to	N/A

15.3 Subject to clause 15.2, in the absence of evidence of earlier receipt, any notice given pursuant to this clause shall be deemed to have been received:

15.3.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 15.2;

15.3.2 in the case of pre-paid first class post or other next working day delivery service providing proof of postage, two Business Days after the date of posting; and

15.3.3 in the case of email, one hour after the document or information is sent or received.

15.4 If deemed receipt occurs before 9:00am on a Business Day, the notice shall be deemed to have been received at 9:00am on that day and if deemed receipt occurs after 5.00pm on a Business Day or on any day which is not a Business Day, the notice shall be deemed to have been received on the next Business Day.

15.5 Notwithstanding any other provision of this agreement, each of the Sellers agrees that any notice to be given to or by all of the Sellers pursuant to this agreement shall be deemed to have been properly given if it is given to or by the Sellers in accordance with clause 15.1.

15.6 Where a party to this agreement dies or is declared bankrupt, notice may be given to the person entitled to that party's rights by transmission by addressing it to that person by name or by the title of representative of the deceased party or trustee of the bankrupt party (or by similar designation) at an address in the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be served as set out in this clause as if the death or bankruptcy had not occurred.

16 GENERAL

16.1 Except where this agreement provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this agreement and of each document referred to in it.

16.2 A variation of this agreement is valid only if it is in writing and signed by or on behalf of each party. The Buyer and the Sellers shall not be required to obtain the consent of the Company or

any other third party on whom a benefit is conferred under this agreement to the termination or variation of this agreement or to the waiver or settlement of any right or claim arising under it.

- 16.3 The failure or delay in exercising a right or remedy provided by this agreement or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise of a right or remedy provided by this agreement or by law prevents the further exercise of that (or any other) right or remedy.
- 16.4 Except to the extent that they have been performed or where this agreement provides otherwise, the obligations contained in this agreement remain in force after Closing.
- 16.5 Any liability to the Buyer under this agreement may be released, compounded or compromised (in whole or in part) and any time or indulgence may be given by the Buyer in its absolute discretion as regards any of the Sellers without in any way prejudicing or affecting the Buyer's rights against any of the Sellers in respect of that (or any other) liability, whether joint or several or otherwise.
- 16.6 All amounts due under this agreement from the Sellers to the Buyer shall be paid in full, without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax required by law). If any deductions or withholdings are required by law to be made from any of the sums payable under this agreement, the Sellers shall provide any evidence of the relevant withholding as the Buyer may reasonably require and shall pay to the Buyer any sum as will, after the deduction or withholding is made, leave the Buyer with the same amount as it would have been entitled to receive without that deduction or withholding.
- 16.7 If any sum payable by the Sellers to the Buyer under this agreement is subject to Tax in the hands of the Buyer, the Sellers shall pay any additional amount required to ensure that the net amount received by the Buyer shall be the amount that the Buyer would have received if the payment was not subject to Tax.
- 16.8 This agreement may be executed in any number of counterparts each of which when executed and delivered is an original but all the counterparts together shall constitute the same document.
- 16.9 Delivery of a copy of this agreement showing an executed signature page of a counterpart by Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this agreement.
- 16.10 This agreement may be entered into via DocuSign or Adobe Sign once all Parties have executed this agreement. Transmission of an executed counterpart document or a document using a web-based e-signature platform such as DocuSign shall take effect as the transmission of a wet ink counterpart document or document.

17 **GOVERNING LAW AND JURISDICTION**

The construction, validity and performance of this agreement shall be governed by the law of England. Each party irrevocably submits to the exclusive jurisdiction of the courts of England over any claim or matter arising under or in connection with this agreement.

This agreement has been entered into on the date stated at the beginning of it.

SCHEDULE 1 - PARTICULARS OF THE SELLERS

Seller's name and details	Number of Sale Shares	Shareholding percentage held in the Company (%)	Consideration	Consideration Shares
Darren Matthew Hopkins 				
Muhammad Junaid Baig 				
Simon James Windsor 				
Stephen Duncan Jelley 				
Callum Donald Macmillan 				
Dominic Marius Dennis Anthony Wheatley 				
Jeff Burton 				
Totals				

SCHEDULE 2 - PARTICULARS OF THE COMPANY'S GROUP**PART 1 - THE COMPANY**

Name:	Cascade Holding Ltd
Company number:	13908
Registered office:	Level 3, Innovation One, Dubai International Financial Centre, Dubai, UAE
Issued share capital:	13,069 Ordinary Shares of AED 1 each held by the Sellers
Directors:	Darren Matthew Hopkins Muhammad Junaid Baig Simon James Windsor
Secretary:	Darren Matthew Hopkins
Auditors:	N/A
Details of charges:	None

PART 2 - THE SUBSIDIARIES

Name:	Cascade Studio AI Ltd
Company number:	13642
Registered office:	Level 3, Innovation One, Dubai International Financial Centre, Dubai, UAE
Issued share capital:	12,969 Ordinary Shares of AED 1 each held by Cascade Holding Ltd
Directors:	Darren Matthew Hopkins
Secretary:	Darren Matthew Hopkins
Auditors:	N/A
Details of charges:	None

Name:	Nitro Theory Limited
Company number:	16619269
Registered office:	38 Newberries Avenue, Radlett, England, WD7 7EP
Issued share capital:	10,000
Directors:	Darren Matthew Hopkins

	Muhammad Junaid Baig
Secretary:	None
Auditors:	N/A
Details of charges:	None

SCHEDULE 3 - CONDITIONS

- 1 The Conditions are:
 - 1.1 during the Interim Period, there being no material adverse change in the nature, conduct, assets, or position (financial or trading) of the Business or of the Company's Group (taken as a whole) and no agreement or other arrangement that is fundamental to the Business being terminated or having its terms materially and adversely amended, but excluding any of the foregoing arising out of, resulting from or attributable to:
 - 1.1.1 macroeconomic factors affecting the business environment in which the Company (as applicable) is operated generally;
 - 1.1.2 changes in laws, regulations or accounting standards and/or practices applicable to the Business or the Company's Group; or
 - 1.1.3 the change in control of the Company resulting from the Transaction;
 - 1.2 the granting of a waiver by the Panel for the purposes of Rule 9 of the UK City Code on Takeovers and Mergers with respect to the issue of the Consideration Shares and the Placing Shares and such waiver being conditional upon the passing of Resolutions (**Waiver**) or confirmation having been obtained that no such Waiver is required;
 - 1.3 the Resolutions having been passed by the Buyer's shareholders;
 - 1.4 all other regulatory authorisations, consents or approvals required to complete the Transaction having been obtained;
 - 1.5 the Placing having completed and becoming unconditional in all respects (save only in respect of the Admission Condition) and not having been terminated in accordance with its terms;
 - 1.6 no person (including any governmental or regulatory body) having:
 - 1.6.1 commenced or threatened to commence any proceedings or investigation which seeks to prevent the Transaction from taking place; and
 - 1.6.2 enacted or proposed any legislation or regulation which would prohibit, materially restrict or materially delay the implementation of the Transaction; and
 - 1.7 the Lock-In Agreements having been executed;
 - 1.8 the Relationship Agreement having been executed; and
 - 1.9 Admission becoming effective in accordance with the Aquis Rulebook by no later than 8:00am on the Longstop Date (**Admission Condition**).

SCHEDULE 4 - SELLERS' OBLIGATIONS

1 DOCUMENTS TO BE DELIVERED ON THE SIGNING DATE

1.1 On the Signing Date, the Sellers shall deliver (or cause to be delivered) to the Buyer:

- 1.1.1 this agreement, duly executed by the Sellers;
- 1.1.2 signed board minutes, in agreed form, of the Company approving its entry into this agreement; and
- 1.1.3 a certified copy of any power of attorney or other authority (if any) pursuant to which any document referred to in this paragraph 1 has been executed by the Sellers (or any one of them).

2 DOCUMENTS TO BE DELIVERED AT ESCROW CLOSING

2.1 At Escrow Closing, the Sellers shall deliver (or cause to be delivered) to the Buyer:

- 2.1.1 transfers of the Sale Shares, in agreed form, duly signed by the registered holders in favour of the Buyer;
- 2.1.2 the share certificates for the Sale Shares or an indemnity, in agreed form, for any lost certificates;
- 2.1.3 any waivers, consents or other documents required to enable the Buyer to be registered as the holder of the Sale Shares, in each case in agreed form, and including an irrevocable waiver of any pre-emption right or other restriction on the transfer of the Sale Shares conferred on any person who is not a party to this agreement, duly signed by the holder of such right or restriction;
- 2.1.4 an irrevocable power of attorney, in agreed form, given by each Seller in favour of the Buyer to secure the Buyer's interest in the Sale Shares pending registration of the transfer of the Sale Shares in the Company's register of members;
- 2.1.5 the share certificates for all issued shares in the capital of the Company's Subsidiaries, or an indemnity, in agreed form, for any lost certificate(s);
- 2.1.6 registers, corporate records, minute books and other documents required to be maintained by each member of the Company's Group under its constitutional documents and applicable laws;
- 2.1.7 the Lock-In Agreements duly signed by each of the Sellers;
- 2.1.8 the Relationship Agreement duly signed by each of the relevant Sellers;
- 2.1.9 signed board minutes, in agreed form, of the meeting held by the Company as required by paragraph 3 of this Schedule.

3 ESCROW CLOSING BOARD MEETING

The Sellers shall cause a board meeting of the Company to be held at Escrow Closing, at which the registration of the transfers of the Sale Shares delivered in accordance with paragraph 2.1.1 of this Schedule shall be approved, subject only to Closing occurring and all applicable formalities required to register the transfers having been satisfied.

SCHEDULE 5 - CONDUCT OF BUSINESS DURING THE INTERIM PERIOD

- 1 The Sellers undertake to procure that at all times during the Interim Period, the Business shall be conducted in the manner provided in this Schedule.
- 2 Each member of the Company's Group shall carry on the Business in the normal course and in accordance with all applicable law.
- 3 Subject to paragraph 4 of this Schedule, the Sellers shall procure that no member of the Company's Group shall:
 - 3.1 dispose of any material assets used, or any assets required, for the operation of the Business, or enter into an agreement to do so;
 - 3.2 allot or issue (or agree to allot or issue) any shares or other securities in its capital (including securities convertible into shares), or repurchase or redeem (or agree to repurchase or redeem) any of its shares, or split, combine, reduce or reclassify any shares or other securities in its capital;
 - 3.3 pass any resolution of its members or shareholders save as may otherwise be required to satisfy the Conditions (or any one of them);
 - 3.4 amend any of its constitutional and governance documents, save as may otherwise be required to satisfy the Conditions (or any one of them);
 - 3.5 except as may be required to satisfy the Conditions, enter into, modify, terminate or take any action which would be reasonably likely to cause a material breach or an event of default under any Material Contract or agree to do so;
 - 3.6 incur any capital expenditure on any individual item in excess of £150,000 and for the avoidance of doubt, excluding expenditure incurred in the ordinary course of business in relation to operational and events contracts;
 - 3.7 borrow or incur any indebtedness or guarantee the obligations of another person without the Buyer's consent (not to be unreasonably withheld);
 - 3.8 make any loans, advances or capital contributions to, or investments in any other person;
 - 3.9 enter into any lease, lease hire or hire purchase agreement or agreement for payment on deferred terms unless with the ordinary course of business;
 - 3.10 pay any dividend or make any other distribution;
 - 3.11 enter into, make, or agree to make, any material alteration to the terms and conditions of employment (including benefits) of any of its Directors, officers, or employees unless with the ordinary course of business;
 - 3.12 provide or agree to provide any non-contractual benefit to any Director, officer, employee or their dependants unless with the ordinary course of business;
 - 3.13 dismiss any of its employees or employ or engage (or offer to employ or engage) any individual unless with the ordinary course of business;
 - 3.14 appoint any person as a Director;
 - 3.15 create or agree to create any Encumbrance over any of its assets or its undertaking;
 - 3.16 give or agree to give any financial or performance guarantee, or any similar security or indemnity;

- 3.17 institute, settle or agree to settle any legal proceedings, except for debt collection proceedings in the normal course of the Business;
- 3.18 grant, modify, terminate or permit the lapse of any Intellectual Property Rights or enter into any agreement relating to any such rights;
- 3.19 pay any management charge (or similar type of charge) to any of the Sellers unless with the ordinary course of business;
- 3.20 enter into or amend any agreement or arrangement with, or incur any liabilities to, any of the Sellers or any person connected with any of them;
- 3.21 make any material changes to the accounting standards, procedures, policies or principles by reference to which its accounts are drawn up;
- 3.22 acquire or dispose of, in any form including by way of merger, de-merger, spin-off, contribution in kind or otherwise any equity interests in any other persons or any business or line of business;
- 3.23 enter into a partnership, consortium, association or joint venture with any third party outside the ordinary course of business;
- 3.24 make any material change in the nature or scope of its business or commence any new business not being ancillary to or identical to such business;
- 3.25 resolve to be voluntarily wound up;
- 3.26 change or revoke any Tax return or material election related to Taxes, settle or compromise any material Tax liability, enter into any settlement agreement with a Tax Authority related to Tax, agree to any adjustment of a material Tax attribute, surrender or file any claim for refund of Taxes, consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment, or change any taxable period or any Tax accounting method, other than in each case as required by applicable law; or
- 3.27 enter into a binding agreement to take any of the foregoing actions.
- 4 No member of the Company's Group may do anything falling within paragraph 3 of this Schedule unless it has received the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or except in order to perform its obligations under this agreement.
- 5 The Company's Group shall maintain in force insurance policies:
 - 5.1 that have limits of indemnity at least equal to; and
 - 5.2 the other terms of which are no less favourable than,

those policies of insurance maintained by the Company's Group at the Signing Date and shall not do anything which would reduce the amount or scope of cover or make any such insurance policies void or voidable.
- 6 The Sellers shall use their reasonable endeavours to maintain the trade and trade connections of the Company's Group.
- 7 The Sellers shall not:
 - 7.1 induce, or attempt to induce, any of the employees of any member of the Company's Group, whether directly or indirectly, to terminate their employment before the Closing Date; or

- 7.2 incur any liabilities to any member of the Company's Group, other than trading liabilities incurred in the normal course of business.
- 8 No amendment, other than one made solely to comply with legislative requirements, shall be made to any agreements or arrangements for the payment of pensions or other benefits on retirement:
 - 8.1 to present or former Directors, officers or employees of any member of the Company's Group; or
 - 8.2 to the dependants of any of those people.
- 9 The Sellers shall and shall procure that each member of the Company's Group shall:
 - 9.1 afford the officers, employees, agents and advisers of the Buyer reasonable access during normal business hours to the employees, officers, Directors, books and records of each member of the Company's Group, and shall furnish the Buyer with such financial, tax and other such data and information as the Buyer, through its officers, employees, agents or advisers, may reasonably request; and
 - 9.2 assist the Buyer in good faith and in a timely manner after making all due and careful enquiries with the preparation of any announcements to be made pursuant to clause 12.3.

SCHEDULE 6 - WARRANTIES

PART 1 - FUNDAMENTAL WARRANTIES

1 POWER TO SELL THE COMPANY

- 1.1 The Sellers have taken all necessary action and have all requisite power and authority to enter into and perform this agreement and the other documents referred to in it to which they are party in accordance with their respective terms.
- 1.2 This agreement and the other documents referred to in it to which the Sellers are party constitute (or shall constitute when executed) valid, legal and binding obligations on the Sellers in the terms of the agreement and such other documents.
- 1.3 Compliance with the terms of this agreement and the documents referred to in it shall not breach or constitute a default under any of the following:
 - 1.3.1 any provision of any Seller's constitutional documents; or
 - 1.3.2 any agreement or instrument to which any Seller is a party or by which it is bound; or
 - 1.3.3 any order, judgment, decree or other restriction applicable to any Seller.
- 1.4 No Seller has entered into, or has proposed to enter into, any composition or arrangement with, or for, their creditors (including an individual voluntary arrangement) or has had a bankruptcy petition or winding up petition presented against them or been declared bankrupt or insolvent or been served with a statutory demand, and no Seller has been the subject of any other form of bankruptcy or insolvency proceeding or process in any jurisdiction.

2 SHARES IN THE COMPANY

- 2.1 The Sellers are and immediately prior to Closing will be the sole legal and beneficial owners of the Sale Shares as set out alongside their respective names in Schedule 1.
- 2.2 No right has been granted to any person to require the Company to issue any share capital and no Encumbrance has been created in favour of any person affecting any unissued shares or debentures or other unissued securities of the Company.
- 2.3 No commitment has been given or at any time prior to Closing will be given to create an Encumbrance affecting any of the Sale Shares (or any unissued shares or debentures or other unissued securities of the Company) or for any of them to issue any share capital and no person has claimed any rights in connection therewith.

PART 2- GENERAL WARRANTIES

1 COMPANY

- 1.1 The Company:
 - 1.1.1 does not hold or beneficially own, and has not agreed to acquire, any securities of any corporation except for its Subsidiaries;
 - 1.1.2 is not and has not agreed to become a member of any partnership or other unincorporated association, joint venture or consortium (other than recognised trade associations);
 - 1.1.3 does not have, outside its country of incorporation, any branch or permanent establishment; or

- 1.1.4 has not issued any securities that are convertible into shares.
- 1.2 The Company has not at any time:
 - 1.2.1 purchased, redeemed or repaid any of its own share capital; or
 - 1.2.2 given any financial assistance in contravention of any applicable law or regulation.
- 1.3 All dividends or distributions declared, made or paid by the Company have been declared, made or paid in accordance with its constitutional documents, all applicable legislation and any agreements or arrangements made with any third party regulating the payment of dividends and distributions.

2 CONSTITUTIONAL AND CORPORATE DOCUMENTS

- 2.1 Copies of the memorandum and articles of association (or other constitutional and corporate documents) of each member of the Company's Group have been provided to the Buyer prior to the date of this agreement. Such documents:
 - 2.1.1 are true, accurate and complete in all material respects;
 - 2.1.2 have attached to them copies of all resolutions and agreements required by applicable law to be so attached; and
 - 2.1.3 fully set out all the rights and restrictions attaching to each class of shares in the capital of each member of the Company's Group.
- 2.2 The register of members, and all other registers and corporate records required by applicable law of each member of the Company's Group:
 - 2.2.1 have been properly kept in accordance with all applicable laws;
 - 2.2.2 are correctly written up to date; and
 - 2.2.3 contain a true, complete and accurate record of all matters and information which should be contained in them.

No notice or allegation has been received that any such registers or books are incorrect or should be rectified.
- 2.3 All returns, particulars, resolutions and other documents that each member of the Company's Group is required by law to file with, or deliver to, any authority in any jurisdiction (including any relevant governmental or regulatory authority in any applicable jurisdiction) have been correctly made up and duly filed or delivered.

3 INFORMATION

The particulars of each member of the Company's Group set out in Schedule 2 are true, accurate, complete and not misleading.

4 COMPLIANCE WITH LAWS

- 4.1 Each member of the Company's Group has at all times conducted its business materially in accordance with or acted materially in compliance with, all applicable laws and regulations
- 4.2 No member of the Company's Group, nor any of their respective Directors, officers or employees (current or past), has been convicted of an offence in relation to the business or affairs of the Company's Group.

5 LICENCES AND CONSENTS

- 5.1 Each member of the Company's Group has all necessary licences, consents, permits and authorities required to carry on the Business in the places and in the manner in which such business is carried on at the Signing Date, all of which are valid and subsisting.
- 5.2 So far as the Sellers are aware, there is no reason why any of the licences, consents, permits and authorities referred to in paragraph 5.1 of this Schedule may be suspended, cancelled, revoked or not renewed on the same terms.

6 INSURANCE

- 6.1 All relevant details of the insurance policies in respect of which any member of the Company's Group has an interest have been provided to the Buyer prior to the date of this agreement, all of which are valid and in force.
- 6.2 The Company's Group has adequate insurance cover in accordance with prudent market practice in respect of the Business and any properties owned, leased or licenced by any member of the Company's Group and no claims have been made or, so far as the Sellers are aware, are contemplated under any such insurance.
- 6.3 All premiums in respect of the insurances have been paid before the Closing Date in respect of the period up to the time of Closing.
- 6.4 So far as the Sellers are aware, nothing has been done or omitted to be done which would make any policy void or voidable or which would permit an insurer to cancel the policy or refuse or reduce a claim, increase the premium or alter any of the other provisions of the policy in any such case prior to the time of Closing.
- 6.5 Under the policies in which each member of the Company's Group has an interest:
- 6.5.1 all of the property and assets of the relevant member of the Company's Group of an insurable nature are insured (with external insurers or by way of self-insurance) in amounts representing their full replacement or reinstatement value against fire and other risks normally insured against with effect up to the time of Closing; and
- 6.5.2 the relevant member of the Company's Group is adequately insured for such amounts as would be maintained in accordance with prudent business practice in respect of all risks, whether in relation to damage to property, personal injury, public liability, product liability, workers' compensation, business interruption insurance or otherwise.

7 POWER OF ATTORNEY

- 7.1 There are no powers of attorney granted by any member of the Company's Group which are currently in force.
- 7.2 No person is entitled or authorised in any capacity to bind or commit any member of the Company's Group to any obligation outside the ordinary course of the Business.

8 DISPUTES AND INVESTIGATIONS

- 8.1 No member of the Company's Group nor, so far as the Sellers are aware, any person for whom any such member is vicariously liable:
- 8.1.1 is engaged in any litigation, administrative, mediation or arbitration proceedings or other proceedings or hearings before any statutory or government body, department, board or agency (except for debt collection in the normal course of business); or

8.1.2 is the subject of any investigation, inquiry or enforcement proceedings by any government, administrative or regulatory body.

8.2 No Director is, to the extent that it relates to the Business, engaged in or subject to any of the matters mentioned in paragraph 8.1 of this Schedule.

8.3 No member of the Company's Group has received any notice in writing which would indicate that any proceedings, investigation or inquiry as are mentioned in paragraph 8.1 or paragraph 8.2 of this Schedule have or will be threatened or are pending and, so far as the Sellers are aware, there are no circumstances likely to give rise to any such proceedings, investigation or inquiry.

8.4 No member of the Company's Group is affected by, insofar as having been a party to, any existing or pending judgements or rulings and have not given any undertakings arising from legal proceedings to any court, governmental agency, regulator or third party.

9 CUSTOMERS AND SUPPLIERS

9.1 The following definition applies in this agreement:

Material Counterparty means any customer, client or supplier of any member of the Company's Group that represented 10% or more of the total purchases or supplies made by or to any such member during the 12 months ending on the Signing Date.

9.2 In the 12 months ending on the Signing Date:

9.2.1 no Material Counterparty has ceased, or threatened in writing to cease, to do business with, or reduced, or threatened in writing to reduce, or otherwise threatened to reduce in any material respect the extent to which it does business with, any member of the Company's Group;

9.2.2 there has been no material adverse change in the basis or terms on which any Material Counterparty does business with any member of the Company's Group; and

9.2.3 the Business has not been materially affected in an adverse manner as a result of (either individually or in combination) the loss of, or a reduction in trading with, any customer, client or supplier of any member of the Company's Group, or a change in the terms on which any such customer, client or supplier does business with any member of the Company's Group.

9.3 So far as the Sellers are aware, none of the matters referred to in paragraphs 9.2.1 through 9.2.3 (inclusive) of this Schedule is likely to occur in the period of 12 months following the Signing Date.

9.4 So far as the Sellers are aware, no customer or client of any member of the Company's Group who is a Material Counterparty is subject to a relevant insolvency procedure within the meaning of section 233B(2) of the Insolvency Act 1986.

10 CONTRACTS

10.1 The following definition applies in this agreement:

Material Contract means an agreement or arrangement to which any member of the Company's Group is a party, and which is of material importance to the business, profits or assets of the Company's Group (taken as a whole).

10.2 Except for agreements and arrangements provided or otherwise made available to the Buyer prior to the date of this agreement, no member of the Company's Group is a party to or subject to any other agreement or arrangement which:

10.2.1 is a Material Contract;

10.2.2 is of an unusual or exceptional nature;

10.2.3 is not in the ordinary and usual course of business of the Company's Group;

10.2.4 may be terminated as a result of any Change of Control of the Company;

10.2.5 restricts the freedom of any member of the Company's Group to carry on the whole or any part of the Business in any part of the world in such manner as it thinks fit;

10.2.6 involves agency or distributorship;

10.2.7 involves partnership, joint venture, consortium, joint development, shareholders or similar arrangements;

10.2.8 cannot be readily fulfilled or performed by any member of the Company's Group on time without undue or unusual expenditure of money and effort;

10.2.9 involves or is likely to involve an aggregate consideration payable by or to any member of the Company's Group in excess of £25,000;

10.2.10 requires any member of the Company's Group to pay any commission, finder's fee, royalty or similar payment;

10.2.11 is not on arm's length terms; or

10.2.12 is for the supply of goods and/or services by or to any member of the Company's Group on terms under which material retrospective or future discounts, price reductions or other financial incentives are given.

10.3 Each Material Contract is in full force and effect and binding on the parties to it. No member of the Company's Group has defaulted under or breached a Material Contract and, so far as the Sellers are aware:

10.3.1 no other party to a Material Contract has defaulted under or breached such a contract; and

10.3.2 no such default or breach by any member of the Company's Group or any other party is likely.

10.4 No notice of termination of a Material Contract has been received or served by any member of the Company's Group and, so far as the Sellers are aware, there are no grounds for determination, rescission, avoidance, repudiation or a material change in the terms of any such contract.

11 TRANSACTIONS WITH THE SELLERS

11.1 All outstanding indebtedness or other liability (actual or contingent) and any outstanding contract, commitment or arrangement between any member of the Company's Group of the one part, and any of the following of the other part:

11.1.1 any Seller or any member of any Seller's Group or any person Connected with any Seller or any such member of any Seller's Group; or

11.1.2 any director of any Seller or a director of any member of the Seller's Group or any person Connected with such a director,

have been disclosed in full.

11.2 Neither the Sellers nor any person Connected with any of the Sellers is entitled to a claim of any nature against any member of the Company's Group or has assigned to any person the benefit of a claim against any member of the Company's Group to which any Seller or any person Connected with any Seller would otherwise be entitled.

12 **FINANCE AND GUARANTEES**

12.1 No member of the Company's Group has any borrowings, indebtedness or loan capital outstanding, has made any loans (other than normal trade debts), or is party to any factoring, invoice discounting or similar financing arrangements.

12.2 No member of the Company's Group has granted any guarantee, indemnity or security interest (including any mortgage, charge, lien, pledge or assignment), is liable for the obligations of any third party, or has received any notice from a creditor demanding repayment or enforcing (or threatening to enforce) any security, and no indebtedness will become due or capable of being declared due as a result of a Change of Control.

13 **INSOLVENCY**

13.1 No member of the Company's Group:

13.1.1 is insolvent or unable to pay its debts within the meaning under applicable insolvency or bankruptcy laws in any relevant jurisdiction; and

13.1.2 has stopped paying its debts as they fall due.

13.2 No step has been taken in any jurisdiction to initiate any process by or under which:

13.2.1 the ability of the creditors of any member of the Company's Group to take any action to enforce their debts is suspended, restricted or prevented;

13.2.2 some or all of the creditors of any member of the Company's Group accept, by agreement or in pursuance of a court order, an amount less than the sums owing to them in satisfaction of those sums with a view to preventing the dissolution of any member of the Company's Group;

13.2.3 a person is appointed to manage the affairs, business and assets of any member of the Company's Group on behalf of their respective creditors; or

13.2.4 the holder of a charge over all or any of the assets of any member of the Company's Group is appointed to control the business and/or all or any assets of any member of the Company's Group.

13.3 No process has been instituted which could lead to any member of the Company's Group being dissolved and their assets being distributed among its creditors, shareholders or other contributors.

14 **ASSETS**

14.1 The Company or its Subsidiaries (as applicable) is the full legal and beneficial owner of and has good marketable title to all the assets provided or otherwise made available to the Buyer prior to the date of this agreement (Assets).

- 14.2 Save as disclosed, none of the Assets is the subject of any lease, lease hire agreement, hire purchase agreement or agreement for payment on deferred terms or is the subject of any licence or factoring arrangement.
- 14.3 The Company's Group is in possession and control of all the Assets, except for those disclosed as being in the possession of a third party in the normal course of the Business.
- 14.4 None of the Assets, undertaking or goodwill of the Company's Group is subject to an Encumbrance, or to any agreement or commitment to create an Encumbrance, and no person has claimed to be entitled to create such an Encumbrance.
- 14.5 The Assets comprise all the assets necessary for the continuation of the Business.
- 14.6 The Company's Group does not use or rely on any asset owned or held by any Seller or any person Connected with any Seller.

15 **INTELLECTUAL PROPERTY RIGHTS**

- 15.1 The Company and its Subsidiaries (as applicable) are the sole legal and beneficial owners of, or have valid and enforceable rights to use, all Intellectual Property Rights used in or necessary for the operation of the Business, including all proprietary software, algorithms, models, datasets, tools, platforms and content. Such Intellectual Property Rights are free from any Encumbrances and are not subject to any agreement or arrangement which would materially restrict or adversely affect the Company's ability to use, exploit, transfer or commercialise them in the ordinary course of the Business.
- 15.2 The Intellectual Property Rights owned or used by the Company and its Subsidiaries are valid, subsisting and, to the extent registered, in full force and effect. No such Intellectual Property Rights are currently the subject of any opposition, revocation, cancellation or similar proceedings, and, so far as the Sellers are aware, there are no facts or circumstances which are likely to give rise to any such proceedings.
- 15.3 So far as the Sellers are aware, the conduct of the Business (including the development, training, licensing, deployment and commercialisation of any artificial intelligence models, software or platform) does not infringe, misappropriate or otherwise violate the Intellectual Property Rights of any third party.
- 15.4 So far as the Sellers are aware, no third party has infringed, misappropriated or otherwise unlawfully used any Intellectual Property Rights owned or used by the Company or its Subsidiaries.
- 15.5 All employees, consultants and contractors who have contributed to the creation or development of any Intellectual Property Rights used in the Business have entered into written agreements assigning all such Intellectual Property Rights to the Company or the relevant Subsidiary and waiving any moral rights to the extent permitted by law.
- 15.6 The Company and its Subsidiaries have implemented reasonable measures to maintain the confidentiality and security of all trade secrets, proprietary technology, datasets and know-how used in the Business, including in relation to any training data, model weights and outputs generated by their AI systems.
- 15.7 All licences of Intellectual Property Rights granted to or by the Company and its Subsidiaries are valid, binding and in full force and effect, and neither the Company nor any Subsidiary is in material breach of any such licence. No notice of termination has been received or, so far as the Sellers are aware, is threatened.
- 15.8 To the extent that the Business relies on open source software or third-party datasets, such use is in compliance with the applicable licence terms and does not require the disclosure, licensing or making available of any proprietary source code or other Intellectual Property Rights of the Company.

- 15.9 The Company and its Subsidiaries maintain adequate records relating to the development, training and operation of their artificial intelligence systems, including (where applicable) documentation relating to training data sources and model development processes, sufficient for the purposes of the Business as currently conducted.
- 15.10 All datasets, training data and other materials used in the development, training or operation of any artificial intelligence systems used in the Business have been obtained, licensed or generated in accordance with all applicable laws and licence terms, and the use of such data does not infringe the Intellectual Property Rights or other rights (including rights of confidentiality, privacy or data protection) of any third party.
- 15.11 The Company and its Subsidiaries own, or have valid and enforceable rights to use and commercially exploit, all outputs generated by any artificial intelligence systems used in the Business, free from any Encumbrances, and no third party has any right to assert ownership of, or claim royalties or other payments in respect of, such outputs.
- 15.12 The use of any artificial intelligence models, tools, software, APIs or third-party platforms by the Company's Group does not subject the Company or any of its assets, Intellectual Property Rights or outputs to any obligation to disclose or make available any source code, model weights or other proprietary materials, or to license any such materials on a royalty-free, non-exclusive or similar basis.
- 15.13 The creation, use or exploitation in the Business of synthetic media, computer-generated imagery, digital likenesses, voices or performances does not infringe any rights of publicity, personality, image, likeness or privacy of any individual, and all necessary consents, permissions and licences have been obtained where required.
- 15.14 The Company's Group complies in all material respects with the terms and conditions of any platforms, marketplaces or distribution channels through which its content, software or outputs are made available, and no such platform has given written notice of any material breach or threatened suspension or termination of such access.

16 INFORMATION TECHNOLOGY

- 16.1 The definitions in this paragraph apply in this agreement.

IT Contracts means all arrangements and agreements under which any third party (other than any member of the Company's Group and any source code deposit agents) provides any element of, or services relating to, the IT System, including leasing, hire purchase, licensing, maintenance and services agreements.

IT System means all computer hardware (including network and telecommunications equipment) and software (including associated preparatory materials, user manuals and other related documentation) owned, used, leased or licensed by or to the Company or its Subsidiaries (as applicable).

- 16.2 Save to the extent provided in the IT Contracts, the Company or its Subsidiaries (as applicable) is the owner of the IT System free from Encumbrances. The Company or its Subsidiaries (as applicable) have obtained all necessary rights from third parties to enable them to make exclusive and unrestricted use of the IT System.
- 16.3 The IT Contracts are valid and binding and no act or omission has occurred which would, if necessary with the giving of notice or lapse of time, constitute a breach of any such contract.
- 16.4 There are and have been no claims, disputes or proceedings arising or threatened in writing or otherwise threatened under any IT Contracts.

16.5 The elements of the IT System:

- 16.5.1 are functioning properly and in accordance with all applicable specifications and with the service levels set out in the IT Contracts, and are fit for the purposes of the Business;
- 16.5.2 are not defective in any material respect;
- 16.5.3 have not been infected by any software virus or accessed by any unauthorised person and, so far as the Sellers are aware, do not contain any software virus; and
- 16.5.4 have sufficient capacity, scalability and performance to meet the current and foreseeable peak volume requirements of the Business.

16.6 The Company's Group has implemented appropriate procedures (including in relation to off-site working where applicable) for ensuring the security of the IT System and the confidentiality and integrity of all data stored in it.

17 **DATA PROTECTION**

- 17.1 The Company and each member of its Group complies with all applicable data protection, privacy and data security laws in all relevant jurisdictions and has in place appropriate arrangements to oversee compliance, including suitable policies, procedures and governance measures.
- 17.2 No notices, correspondence, investigations or other actions have been received from any regulatory authority alleging non-compliance with data protection laws and, so far as the Sellers are aware, no such matters are threatened, and neither the Company nor any member of its Group has been subject to any related fines, penalties or audits.
- 17.3 There are no claims or complaints against the Company or any member of its Group relating to data protection non-compliance.
- 17.4 All processing and transfers of personal data (including cross-border transfers) are carried out in compliance with applicable data protection laws, and the Company has implemented appropriate technical and organisational measures to protect personal data and entered into appropriate agreements with any third-party processors.

18 **EMPLOYMENT**

- 18.1 The name of each person who is a Director is set out in Schedule 2.
- 18.2 No member of the Company's Group has any employees, or, if it does, the number of such employees is not material to the Business and no offer of employment has been made which has not yet been accepted or where employment has not yet commenced.
- 18.3 No notice to terminate the employment of any employee has been given or received, and no member of the Company's Group is involved in any dispute with any current or former employee.
- 18.4 The acquisition of the Sale Shares or compliance with this agreement will not entitle any director, officer or employee to terminate their employment or to any payment or benefit.
- 18.5 No member of the Company's Group:
 - 18.5.1 operates any incentive, bonus, commission or share scheme; or
 - 18.5.2 has agreed to make any payment or provide any benefit in connection with the termination or variation of employment.

18.5.3 No member of the Company's Group has incurred any liability in connection with the termination of employment or for failure to comply with applicable employment laws.

18.6 Each member of the Company's Group has complied in all material respects with its obligations in respect of its employees (if any) under applicable laws.

19 **PROPERTY**

No member of the Company's Group has ever had a freehold or leasehold interest in any property.

20 **ACCOUNTS**

20.1 The Accounts have been prepared in accordance with applicable accounting standards consistently applied for that jurisdiction.

20.2 The Accounts fairly represent the assets and liabilities and the profits and losses of the Company's Group and each of the Company and the Subsidiaries as at the date to which they have been prepared and in respect of the period to which they relate.

20.3 The Accounts:

20.3.1 make proper and adequate provision or reserve for all bad and doubtful debts, obsolete or slow-moving stock and for depreciation on fixed assets;

20.3.2 do not overstate the value of current or fixed assets; and

20.3.3 do not understate any liabilities (whether actual or contingent).

20.4 The Accounts are not affected by any unusual or non-recurring items or any other factor that would make the financial position and results shown by the Accounts unusual or misleading in any material respect.

21 **FINANCIAL AND OTHER RECORDS**

21.1 All financial and other records of the Company's Group:

21.1.1 have been properly prepared and maintained;

21.1.2 constitute an accurate record of all matters that ought to appear in them;

21.1.3 do not contain any material inaccuracies or discrepancies; and

21.1.4 are in the possession of the Company's Group.

21.2 No notice has been received by, or allegation made to, the Company or any of the Directors that any of the records referred to in paragraph 21.1 of this Schedule are incorrect or should be rectified.

21.3 All statutory records, including the accounting records, required to be kept or filed by the Company's Group have been properly kept or filed and comply with all requirements of applicable legislation.

21.4 All deeds and documents belonging to the Company's Group are in its possession.

22 **CHANGES SINCE ACCOUNTS DATE**

22.1 Since the Accounts Date:

- 22.1.1 the Company's Group has conducted its business in the normal course and as a going concern;
- 22.1.2 there has been no material adverse change in the turnover or financial position of the Company's Group;
- 22.1.3 no member of the Company's Group has issued or agreed to issue any share or loan capital;
- 22.1.4 no dividend or other distribution of profits or assets has been, or agreed to be, declared, made or paid by any member of the Company's Group;
- 22.1.5 no member of the Company's Group has borrowed or raised any money or taken any form of financial security, and no capital expenditure has been incurred on any individual item by any member of the Company's Group and no member of the Company's Group has acquired, invested or disposed of (or agreed to acquire, invest or dispose of) any item; and
- 22.1.6 other than as required to satisfy the Conditions, no shareholder resolutions of any member of the Company's Group have been passed.

23 **EFFECT OF SALE OF THE SALE SHARES**

- 23.1 Neither the acquisition of the Sale Shares by the Buyer nor compliance with the terms of this agreement will:
- 23.2 cause any member of the Company's Group to lose the benefit of any right or privilege either of them presently enjoys;
- 23.3 relieve any person of any obligation to any member of the Company's Group (whether contractual or otherwise), or enable any person to determine any such obligation or any right or benefit enjoyed by any member of the Company's Group, or to exercise any right in respect of any member of the Company's Group;
- 23.4 give rise to or cause to become exercisable any right of pre-emption over the Sale Shares;
- 23.5 entitle any person to receive from any member of the Company's Group any management fee, finder's fee, brokerage or other commission in connection with the purchase of the Sale Shares by the Buyer;
- 23.6 entitle any person (other than the Buyer) to acquire, or affect the entitlement of any person to acquire, any shares in any member of the Company's Group;
- 23.7 result in any customer or supplier being entitled to cease dealing with any member of the Company's Group or to reduce substantially its existing level of business or to change the terms on which it deals with any member of the Company's Group (other than any such entitled of the customer or supplier which existed prior to the acquisition of the Sale Shares);
- 23.8 result in a breach of contract, law, regulation, order, judgement, injunction, undertaking, decree or other like imposition;
- 23.9 result in the loss or impairment of or any default under any licence, authorisation or consent required by any member of the Company's Group for the purposes of the Business; or

- 23.10 result in the creation, imposition, crystallisation or enforcement of any Encumbrance on any of the assets of any member of the Company's Group.

24 RETIREMENT BENEFITS

- 24.1 No member of the Company's Group has any obligation (whether or not legally binding) to provide or contribute towards pension, early retirement, lump sum, death, ill-health, disability or accident benefits in respect of any present or former officers or employees thereof (Pension Arrangements), and no proposal or announcement has been made to any present or former Director, employee or officer of any member of the Company's Group about the introduction, continuance, increase or improvement of, or payment of a contribution towards any other pension, early retirement, lump sum, death, ill health, disability or accident benefit.
- 24.2 All contributions, insurance premiums, tax and expenses due to and in respect of the Pension Arrangements have been duly paid. There are no liabilities outstanding in respect of the Pension Arrangements.

25 NATIONAL SECURITY LEGISLATION

- 25.1 So far as the Sellers are aware, the business of the Company as at the Closing Date, does not fall within the scope of any of the 17 mandatory sectors set out in The National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021 and the Sellers have no reason to believe that a call in notice is likely, to be issued under section 1 of the National Security and Investment Act 2021.

PART 3- TAX WARRANTIES

1 GENERAL

- 1.1 All notices, returns (including any land transaction returns), reports, accounts, computations, statements, assessments and registrations and any other necessary information submitted by any members of the Company's Group to any Tax Authority for the purposes of Tax have been made on a proper basis, were submitted within applicable time limits, were accurate and complete when submitted and remain accurate and complete in all material respects.
- 1.2 All Tax for which any members of the Company's Group has been liable to account has been duly paid (insofar as such Tax ought to have been paid), including all Tax required to be deducted under any Tax Statute from any payment made (or treated as made) by them.
- 1.3 Each member of the Company's Group has, within statutory time limits, maintained all records in relation to Tax which they are required by law to maintain and have in their possession or power sufficient records and information which they need to determine their liabilities to Tax.
- 1.4 Each member of the Company's Group has complied within statutory time limits with all notices served on them and any other requirements lawfully made of them by any Tax Authority.
- 1.5 No member of the Company's Group has received from any Tax Authority (and has not subsequently repaid to or settled with that Tax Authority) any payment to which it was not entitled, or any notice in which its liability to Tax was understated.
- 1.6 No member of the Company's Group has become liable to pay, within the period of seven years ending on the Signing Date, or, so far as the Sellers are aware, will become liable to pay any penalty, fine, surcharge or interest charged under any Tax Authority.
- 1.7 All Tax required to be deducted or withheld from any payments made (or treated as made) by any member of the Company's Group has been properly deducted and paid to the relevant Tax Authority. All amounts due to be paid to the relevant Tax Authority prior to the Signing Date have been so paid by the due date, including, without limitation, all Tax chargeable on benefits provided for Directors, employees or former employees of each member of the Company's Group or any persons required to be treated as such.

- 1.8 No payments or loans have been made to, nor any assets made available or transferred to, nor any assets earmarked, however informally, for the benefit of, any employee or former employee (or anyone linked with such employee or former employee) of each member of the Company's Group by an employee benefit trust or another third party.
- 1.9 No member of the Company's Group is involved in any dispute with any Tax Authority nor has, within the past 12 months, been subject to any visit, audit, investigation, discovery or access order by any Tax Authority. So far as the Sellers are aware, no circumstances exist which make it likely that a visit, audit, investigation, discovery or access order will be made in the next 12 months.
- 1.10 The amount of Tax chargeable on each member of the Company's Group during any accounting period ending on or within the six years before the Signing Date has not, to any material extent, depended on any concession, agreement or other formal or informal arrangement with any Tax Authority.
- 1.11 All transactions in respect of which any clearance or consent was required from any Tax Authority have been entered into by any member of the Company's Group after such consent or clearance has been properly obtained. Any application for such clearance or consent has been made on the basis of full and accurate disclosure of all the relevant material facts and considerations, and all such transactions have been carried into effect only in accordance with the terms of the relevant clearance or consent.
- 1.12 Each member of the Company's Group has submitted all claims, disclaimers and elections; the making of which has been assumed for the purposes of the Accounts. So far as the Sellers are aware, no such claims, disclaimers or elections are likely to be disputed or withdrawn.
- 1.13 As at the Signing Date, no member of the Company's Group intends to:
 - 1.13.1 appeal against any assessment or determination relating to Tax; and/or
 - 1.13.2 apply for a postponement of Tax.
- 1.14 No member of the Company's Group is liable, or so far as the Sellers are aware will become liable, to make to any person (including any Tax Authority) any payment in respect of any liability to Tax which is primarily or directly chargeable against, or attributable to, any other person (other than a member of the Company's Group).
- 1.15 The Accounts make full provision or reserve within generally accepted accounting principles for any period ending on or before the date to which they were drawn up for all Tax assessed or liable to be assessed on the Company's Group, or for which the Company's Group is accountable at that date, whether or not the Company's Group has (or may have) the right of reimbursement against any other person. Proper provision has been made and shown in the Accounts for deferred tax in accordance with generally accepted accounting principles.
- 1.16 The Company's Group has sufficient records to determine the tax consequence which would arise on any disposal or realisation of any asset owned at the Accounts Date or acquired since that date, but prior to the Signing Date.
- 1.17 No member of the Company's Group has entered into any arrangement for an extension of time for assessment or payment of any Tax.
- 1.18 Any Tax return made by any member of the Company's Group:
 - 1.18.1 was made with true and full disclosure of all material matters;
 - 1.18.2 included all material information required by applicable law;
 - 1.18.3 disclosed all assessable income derived by it in each year of income; and

1.18.4 claimed only allowable deductions in the relevant year of income.

- 1.19 No member of the Company's Group has been involved in any non-arm's length transaction the characterisation of or assessment of which for Tax could be affected by the exercise of discretionary powers of a Tax Authority administering the Tax concerned, such as a transaction relating to trading stock, plant and equipment, securities, or assets subject to the capital gains tax provisions of applicable legislation.

2 CHARGEABLE GAINS

- 2.1 The book value shown in, or adopted for the purposes of, the Accounts as the value of each of the assets of the members of the Company's Group on the disposal of which a capital gain or deductible loss could arise does not exceed the amount which on a disposal of such asset at the date of this agreement would be deductible as acquisition cost in computing the capital gain or deductible loss.

3 DEPRECIATION RELIEFS

- 3.1 No member of the Company's Group owns any asset, which if disposed of at the date of this agreement for its book value as shown in, or adopted for the purpose of, the Accounts, would give rise to a clawback or disallowance of depreciation relief.

4 DISTRIBUTIONS AND OTHER PAYMENTS

- 4.1 No distribution or deemed distribution has been made (or will be deemed to have been made) by any member of the Company's Group, except dividends shown in their statutory accounts, and no member of the Company's Group is bound to make any such distribution.

5 LOAN RELATIONSHIPS

- 5.1 All financing costs, including interest, discounts and premiums payable by any member of the Company's Group in respect of its loans and amounts payable by any member of the Company's Group in respect of its derivatives contracts, are deductible by the relevant member of the Company's Group in computing their profits, gains or losses for Tax purposes.

6 TAX GROUPS AND FISCAL UNITIES

- 6.1 No member of the Company's Group has ever been a member of a group, other than the Company's group, for the purposes of Tax or fiscal unities.
- 6.2 No member of the Company's Group has ever entered into any agreement or understanding relating to the claim or use of group relief or allowance.
- 6.3 No member of the Company's Group has ever been party to any arrangements for the payment of group Tax liabilities.
- 6.4 Neither the execution nor closing of this agreement, or any other event since the Accounts Date, will result in any asset, right or liability being deemed to have been disposed of and re-acquired by any member of the Company's Group for Tax purposes or will result in the clawback or disallowance of any group relief or allowance previously given.

7 INTANGIBLE ASSETS

No amount has been taken into account in the Accounts in relation to expenditure by any member of the Company's Group on intangible fixed assets, goodwill and intellectual property. No expenditure has been incurred by any member of the Company's Group on intangible fixed assets, goodwill and intellectual property since the Accounts Date.

8 ANTI-AVOIDANCE AND PREVENTION OF TAX EVASION PROCEDURES

No member of the Company's Group has been involved in any transaction (or series of transactions) or scheme or arrangement:

- 8.1 the main purpose, or one of the main purposes of which was avoiding, deferring or reducing a liability to Tax or producing a loss for Tax purposes with no corresponding commercial or economic loss or circumventing the intended limits of a tax relief; or
- 8.2 that is or was required to be disclosed to any Tax Authority.

9 COMPANY RESIDENCE AND OVERSEAS INTERESTS

- 9.1 No member of the Company's Group has been resident in any jurisdiction other than its jurisdiction of incorporation for Tax purposes and no member of the Company's Group has, at any time, been treated as resident in any other jurisdiction for the purposes of any double taxation arrangements or for any other tax purposes.
- 9.2 No member of the Company's Group holds, or at any time has held, shares in a company that is not resident in the relevant member of the Company's Group's jurisdiction of incorporation or had a permanent establishment (or other taxable presence) outside the relevant member of the Company's Group's jurisdiction of incorporation.
- 9.3 No member of the Company's Group is liable, or at any time, has been liable to register or account for Tax in any jurisdiction outside the relevant member of the Company's Group's jurisdiction of incorporation.

10 TRANSFER PRICING

All transactions or arrangements made by any member of the Company's Group have been made on arm's length terms and the processes by which prices and terms have been arrived at have, in each case, been fully documented. No notice, enquiry or adjustment has been made by any Tax Authority in connection with any such transactions or arrangements.

11 INDIRECT TAX

- 11.1 Each member of the Company's Group has complied in all material respects with all applicable laws relating to value added tax, goods and services tax or any similar sales or consumption tax in any jurisdiction.
- 11.2 Each member of the Company's Group is duly registered for such taxes in all jurisdictions where it is required to be registered and has made all filings and payments required to be made by it.
- 11.3 No member of the Company's Group is subject to any investigation, audit or dispute with any Tax Authority in respect of such taxes.
- 11.4 No member of the Company's Group has any liability to account for such taxes other than in the ordinary course of business.

12 STAMP DUTIES AND TRANSFER TAXES

- 12.1 Any document that may be necessary or desirable in proving the title of any member of the Company's Group to any asset which is owned by any member of the Company's Group at the date of this agreement, and each document which any member of the Company's Group may wish to enforce or produce in evidence, is duly stamped for stamp duty purposes or has had the transfer or registration tax due in respect of it paid.

- 12.2 The share registers of the members of the Company's Group have been kept in their respective jurisdictions of incorporation (and nowhere else) at all times and no other registers of shares in any member of the Company's Group have been maintained or kept.
- 12.3 Neither entering into this agreement nor Closing will result in the withdrawal of any stamp duty or transfer or registration tax relief granted on or before Closing which will affect any member of Company's Group.
- 12.4 No member of the Company's Group has acquired or held any asset before Closing in respect of which the Sellers are aware, or ought reasonably to be aware, that an additional Tax return will be required to be filed with a Tax Authority and/or a payment of stamp duty or transfer or registration tax made on or after Closing.

SCHEDULE 7 – SELLERS LIMITATIONS ON LIABILITY

1 INTERPRETATION

- 1.1 This Schedule shall operate to qualify the liability of the Sellers in respect of a Claim and/or a Tax Claim. With regard to Tax Claims, insofar as any provision of this Schedule is expressed to be applicable to such claims, then such provision shall operate to qualify the liability of the Sellers in respect of such claims and the provisions of clause shall further operate to qualify the liability of the Sellers in respect of such claims and where expressly provided Tax Claims. Nothing in this Schedule operates to exclude or limit the Sellers' liability where (and to the extent that) such liability arises from the Sellers' fraud, wilful misconduct or wilful concealment.
- 1.2 Each provision in this Schedule shall be read and construed without prejudice to each of the other provisions of this Schedule.

2 FINANCIAL THRESHOLDS

- 2.1 The aggregate liability of each Seller in respect of all Claims and Tax Claims shall not exceed an amount equal to the value of the Consideration Shares allotted to that Seller calculated by reference to the issue price of the Consideration Shares under clause 4.1 pursuant to this agreement, provided that once all such Consideration Shares have been transferred and/or disposed of pursuant to paragraph 5 below, the Sellers shall have no further liability in respect of any Claim or Tax Claim.

- 2.2 The Sellers shall not be liable for a Claim unless:

- 2.2.1 the Sellers' liability in respect of that Claim (together with any connected Claims) exceeds [REDACTED] and
- 2.2.2 the amount of the Sellers' liability in respect of that Claim either individually or when aggregated with their liability for all other Claims (other than those excluded under paragraph 2.2.1 of this Schedule), exceeds [REDACTED] the Sellers shall pay the excess.

For the purposes of this paragraph 2.2, a Claim is connected with another Claim if the Claim arises from the same facts, events or circumstances.

- 2.3 For the purpose of paragraph 2.2 of this Schedule:

- 2.3.1 the amount of a Claim shall be the net amount after:
- 2.3.1.1 applying the provisions of this Schedule; and
- 2.3.1.2 excluding all interest, legal or professional fees and disbursements, and other costs and expenses in relation to the claim (together with any VAT thereon); and
- 2.3.2 where the Buyer makes multiple Claims in relation to the same loss or damage, the amount of only one such claim shall count.

3 TIME LIMITS

- 3.1 The Sellers shall not be liable for a Claim or Tax Claim unless the Buyer has given the Sellers written notice of it summarising in reasonable detail the matter giving rise to and the nature of the Claim or Tax Claim and specifying, as far as is reasonably practicable, the amount claimed on or before:

- 3.1.1 in the case of a Claim (other than a Tax Claim), the date which is [REDACTED] from the Closing Date; and

3.1.2 in the case of a Tax Claim, the date which [REDACTED] from the Closing Date.

4 **CLAIM TO BE WITHDRAWN UNLESS LITIGATION COMMENCED**

A Claim that is notified in accordance with paragraph 3 of this Schedule shall (if not previously satisfied, settled or withdrawn) be deemed to have been irrevocably withdrawn six months after the date on which the notice of the Claim was given (and no new Claim may be made in respect of the same facts) unless on or before that date, legal proceedings have been issued and served on the Sellers.

5 **SETTLEMENT OF CLAIMS AND TAX CLAIMS**

5.1 In the event of a Claim or a Tax Claim, any Seller against whom such Claim or Tax Claim is made may elect, in the first instance, to satisfy the amount of the Claim or Tax Claim (Claim Value) by way of a reduction in the number of Consideration Shares received by that Seller under this agreement.

5.2 Where a Seller elects to satisfy the Claim Value in accordance with paragraph 5.1, it shall give written notice to the Buyer (Share Settlement Notice) specifying that it wishes to satisfy the Claim Value by either:

5.2.1 if lawful to do so, transferring to the Buyer such number of Ordinary Shares as is equal in value to the Claim Value, with the value of each such Ordinary Share calculated by reference to the volume weighted average price of the Ordinary Shares traded on Aquis over the five Business Days immediately preceding (but excluding) the date of transfer; or

5.2.2 procuring the sale of such number of Ordinary Shares as is necessary to satisfy the Claim Value via the Buyer's nominated broker, in consultation with the Buyer in order to maintain an orderly market in the Ordinary Shares, provided that, if such broker is unable to effect such sale at a price acceptable to the relevant Seller(s) within five Business Days of being formally instructed, the Seller(s) may appoint an alternative broker to effect such sale,

in each case notwithstanding the terms of the Lock-In Agreements.

5.3 Following receipt of a Share Settlement Notice, the Buyer shall determine (acting reasonably) which of the options in paragraph 5.2.1 or 5.2.2 shall apply and shall notify the relevant Seller(s) accordingly. The Parties shall act in good faith and use reasonable endeavours to implement such settlement as soon as reasonably practicable.

5.4 If the Claim Value has not been satisfied in accordance with this paragraph 5 within 30 days of the Share Settlement Notice, or if such settlement is not possible due to the terms of the Lock-In Agreements or any applicable law, regulation or market restriction, the Buyer may require the relevant Seller(s) to settle the Claim Value in cash by written notice (Cash Settlement Notice), in which case the relevant Seller(s) shall pay the Claim Value in cleared funds within five Business Days of receipt of the Cash Settlement Notice.

6 **GENERAL**

6.1 The Sellers shall not be liable for any Claim or Tax Claim unless and until such claim is a Substantiated Claim.

6.2 The Sellers shall not be liable for any Claim to the extent that such Claim arises or is increased as a result of:

6.2.1 any act or omission on the part of any of Sellers or any member of the Company's Group or their respective employees, officers, agents or advisers prior to Closing at the request of or with the written consent of the Buyer or its employees, officers, agents or advisers;

6.2.2 any act or omission of the Buyer or its employees, officers, agents or advisers after Closing outside the ordinary and usual course of business; or

6.2.3 the Buyer failing to act as it is required to pursuant to this Schedule.

7 **CONTINGENT AND UNQUANTIFIABLE LIABILITIES**

The Buyer shall be entitled to make a Claim in respect of a liability that is contingent or is not capable of being quantified if notice is given in respect of such claim in accordance with paragraph 3 of this Schedule before the expiry of the relevant period provided in that paragraph provided that the Sellers shall have no liability in respect of such contingent or unquantifiable liability unless and until it ceases to be contingent or becomes capable of being quantified, as the case may be.

8 **DOUBLE RECOVERY**

The Sellers shall not be liable for any Claim or Tax Claim to the extent that the Buyer has recovered any amount under any other Claim or Tax Claim or otherwise under this agreement in respect of, or has otherwise been compensated for, the same loss.

9 **BUYER'S KNOWLEDGE**

9.1 The Sellers shall not be liable for any Claim (or such liability shall be reduced) if and to the extent that the Buyer had actual knowledge at the Signing Date of:

9.1.1 the fact, matter, event or circumstance which gives rise to the Claim; and

9.1.2 that it would be entitled to bring such Claim.

9.2 For the purposes of this paragraph 9 the actual knowledge of the Buyer means the actual knowledge of the directors of the Buyer at the Signing Date. Save as otherwise provided for in this paragraph 9, no information of which the Buyer (or any of its agents or advisers) has knowledge, or which could have been discovered (whether by investigation made by the Buyer or on its behalf or otherwise), shall prejudice or prevent any Claim or reduce the amount recoverable under any Claim.

10 **ACCOUNTS**

The Sellers shall not be liable for any Claim (other than a Tax Claim) to the extent that allowance, provision, recognition of a liability or reserve in respect of the fact, matter, event or circumstance giving rise to such claim shall have been made in the Accounts.

11 **INSURANCE / THIRD PARTIES**

11.1 Where the Buyer or a member of the Buyer's Group actually recovers any loss or damage which is the subject of a Claim or a Tax Claim:

11.1.1 under the terms of any insurance policy for the time being in force; or

11.1.2 from any other third party,

the liability of the Sellers (or any of them) in relation to such Claim or Tax Claim will be limited to the aggregate of the amount by which the loss or damage exceeds the amount so recovered plus the reasonable and properly incurred costs and expenses incurred in making such recovery.

11.2 If at any time the Sellers pay to the Buyer an amount in respect of a Claim or Tax Claim and subsequently any member of the Buyer's Group receives (whether by payment, discount, credit, relief, rebate, insurance or otherwise) from a third party an amount or benefit which

compensates the relevant member of the Buyer's Group in respect of any loss which is or was the subject of such claim then (except to the extent that the liability of the Sellers in respect of such claim was reduced to take account of such amount or benefit) the Buyer shall forthwith repay (or procure the repayment) to the Sellers of the lesser of:

- 11.2.1 the amount paid by the Sellers to the Buyer in respect of the Claim or Tax Claim; and
- 11.2.2 an amount equal to the amount (or the value of the benefit) recovered from such other person (net of Tax and less any reasonable costs, charges or expenses properly incurred by the relevant member of the Buyer's Group in recovering the amount or benefit from the third party).

12 CLAIMS BY THIRD PARTIES AND CONDUCT OF SUCH CLAIMS

- 12.1 The Buyer shall notify the Sellers promptly of any third party claim and provide reasonable details.
- 12.2 The Buyer shall:
 - 12.2.1 not settle without consent (not unreasonably withheld); and
 - 12.2.2 allow the Sellers reasonable involvement in the defence.

13 MITIGATION

The Buyer shall use its reasonable endeavours to avoid or mitigate any loss or liability which may give rise to a Claim.

14 RIGHTS TO INFORMATION

- 14.1 Following notification of a Claim or a Tax Claim and subject to paragraph 14.2 of this Schedule, the Buyer shall, and shall ensure that the members of the Company's Group shall, allow the Sellers and their duly authorised representatives and professional advisers reasonable access (for the purposes of investigating their liability for the Claim or Tax Claim only) to any relevant records and documents of any member of the Buyer's Group created prior to Closing, and permit the Sellers (or any of them) and those representatives and advisers to make copies (at their own cost) of those records and documents.
- 14.2 Access under paragraph 14.1 of this Schedule:
 - 14.2.1 will be given only at reasonable times during normal business hours and on reasonable notice;
 - 14.2.2 will be subject to the relevant Sellers giving such undertakings as to confidentiality as the Buyer may reasonably require; and
 - 14.2.3 will not be provided to any records or documents which are protected by solicitor-client privilege, legal professional privilege (including litigation privilege and/or legal advice privilege), or disclosure in relation to which would jeopardise solicitor-client privilege, legal professional privilege (including litigation privilege and/or legal advice privilege).

15 OPPORTUNITY TO REMEDY BREACHES

The Sellers shall not be liable for any Claim or a Tax Claim to the extent that the matter giving rise to the claim is remedied (without cost or damage to the Buyer or any member of its Group) within 120 days after notice of the claim is given to the Sellers in accordance with this Schedule. Without prejudice to its duty to mitigate any loss, the Buyer shall, or shall procure that any

relevant member of the Buyer's Group shall, provide all reasonable assistance to the Sellers as is required to remedy the relevant matter.

16 **PARAMOUNT PROVISIONS**

The provisions of this Schedule shall apply notwithstanding anything else in this agreement to the contrary.

Signature Page

Signed by **Mollyroe PLC**, acting by a duly authorised director

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Signed by **Darren Matthew Hopkins**

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Signed by **Muhammad Junaid Baig**

.....


Signed by **Simon James Windsor**

.....


Signed by **Stephen Duncan Jelley**

.....


Signed by **Callum Donald Macmillan**

.....


Signed by **Dominic Marius Dennis Anthony Wheatley**

.....


Signed by **Jeff Burton**

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