

DATED 5 December 2023

VARIOUS EATERIES PLC (1)
and
WH IRELAND LIMITED (2)

PLACING AGREEMENT



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Reference WHI.997-0007

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PARTIES

- (1) **VARIOUS EATERIES PLC** (Company Number 12698869) whose registered office is at 20 St. Thomas Street, London, England, SE1 9RS ("**Company**"); and
- (2) **WH IRELAND LIMITED** (Company Number 02002044) whose registered office is at 24 Martin Lane, London, England EC4R 0DR ("**WHI**").

INTRODUCTION

- A As of the date of this Agreement, the Company has an issued share capital of 89,008,477 ordinary shares of £0.01 each. All of the issued Ordinary Shares are fully paid or credited as fully paid and have been admitted to trading on AIM.
- B The Company proposes to seek subscribers for the Placing Shares. It is proposed that the Placing Shares will be subscribed pursuant to the Placing as set out in this Agreement.
- C On the terms and subject to the conditions set out in this Agreement, WHI has conditionally agreed to act as placing agent of the Company and to use its reasonable endeavours to procure subscribers to subscribe for the Placing Shares under the Placing at the Placing Price.

IT IS AGREED THAT:

1 INTERPRETATION

- 1.1 In this Agreement, unless the contrary intention appears or the context otherwise requires:

"**Act**" means the Companies Act 2006.

"**Accounts**" means the audited consolidated annual report and financial statements of the Group as at and in respect of the financial year ended on the Accounts Date comprising a consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity, and the Company statement of changes in equity and Company statement of cash flows, directors' and auditors' reports, all notes, the remainder of the annual report and accounts for that year and all other documents or statements annexed to it or incorporated in it;

"**Accounts Date**" means 2 October 2022.

"**Accounting Practice**" means International Financial Reporting Standards and interpretations issued by the International Financial Reporting Standards Interpretations Committee as approved by the International Accounting Standards Board and applied in compliance with the Act and all other applicable laws and accounting conventions, principles and practices generally accepted in the UK as at the Accounts Date required to be used in the preparation of accounts.

"Adequate Procedures" means adequate procedures, as referred to in section 7(2) of the Bribery Act 2010.

"Admission" means the admission to trading on AIM of the Placing Shares, in accordance with the AIM Rules for Companies, and any reference in this Agreement to Admission becoming effective (or similar phrase) is to be construed in accordance with rule 29 of the AIM Rules for Companies.

"AIM" means AIM, a market of the London Stock Exchange.

"AIM Application" means the application to be made by (or on behalf of) the Company to the London Stock Exchange for Admission in accordance with rule 29 of, and in the form specified by, the AIM Rules for Companies.

"AIM Rules for Companies" means the rules published by the London Stock Exchange governing admission to AIM and the regulation of companies whose securities are admitted to trading on AIM together with the accompanying guidance notes, in each case as amended or reissued from time to time.

"AIM Rules for Nomads" means the rules published by the London Stock Exchange setting out the eligibility, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as amended or reissued from time to time.

"Associated Person" means in relation to a company, a person (including an employee, agent or subsidiary) who performs or has performed services for or on that company's behalf.

"Business Day" means a day (other than a Saturday, Sunday or public holiday (in England)) on which (i) the London Stock Exchange is open for business and (ii) clearing banks are generally open for a full range of banking transactions in the City of London.

"City Code" means the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended or reissued from time to time.

"CJA" means the Criminal Justice Act 1993.

"Claims" means all and any actual or potential claims, actions, liabilities, demands, suits, proceedings, investigations, judgments or awards whatsoever, which may be instituted, made, threatened or alleged or otherwise involve, directly or indirectly, a WHI Person (in each case whether or not successful, compromised or settled and whether joint, several or joint and several and whether or not any such Claim is suffered or incurred or arises in respect of facts, circumstances or events existing or occurring before, on or after the date of this Agreement (foreseeable or otherwise)) in any jurisdiction by any other person whatsoever (including any governmental agency/body or regulatory agency/body) and Claim shall be construed accordingly.

"Closing Date" means 27 December 2023, being the expected date of Admission, or such other date (but not later than the Long Stop Date) as the Company and WHI may agree, for settlement of subscriptions under the Placing pursuant to clause 8.

"Company's Solicitors" means Irwin Mitchell LLP of 40 Holborn Viaduct, London, EC1N 2PZ.

"Concert Party" has the meaning given to such term in the Circular and a **"member of the Concert Party"** shall be construed accordingly.

"Conditions" means the conditions set out in clause 2.1.

"Confirmation Certificate" means the certificate in the form set out in Schedule 5.

"Contract Note" means the contract note pursuant to which Placing Shares are or will be conditionally allotted to Placees pursuant to the Placing.

"Conversion" means the debt for equity swap in respect of the aggregate principal amount of approximately £11.4 million to be satisfied by the allotment and issue of the Conversion Shares at the Placing Price at Admission, to be implemented by the Conversion Agreements.

"Conversion Agreements" means the documents listed in part B of Schedule 6, in the agreed form.

"Conversion Shares" means the 45,636,788 new Ordinary Shares to be allotted and issued by the Company pursuant to the Conversion Agreements (or such other number as set out in the Conversion Agreements and agreed in writing between the Company and WHI).

"CREST" means the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator.

"Data Protection Legislation" means the UK GDPR (as defined in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018), the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable data protection laws, regulations and legally binding codes of practice, including, without limitation, laws governing the use of personal data in connection with electronic communications.

"Directors" means the directors of the Company as at the date of this Agreement and each a "Director".

"DTRs" means the Disclosure Guidance and Transparency Rules (to the extent applicable) produced by the FCA and forming part of the FCA's Handbook of rules and guidance, as amended or reissued from time to time.

"Encumbrances" means any pledge, lien, security interest, claim, equity, mortgage, charge, option, encumbrance and/or third party right or interest of any nature whatsoever.

"Engagement Letter" means the engagement letter dated 21 November 2023 between the Company and WHI in relation to the appointment of WHI in connection with the provision of certain services by WHI to the Company in connection with, amongst other things the Placing.

"Estimate of Expenses" means the estimate of expenses payable by the Company in connection with the Placing in the agreed form.

"**Euroclear**" means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales.

"**Fairly Disclosed**" means facts, matters and circumstances that are fairly disclosed (in such a manner and with sufficient details to enable WHI, prior to the date of this Agreement, to make an informed assessment of the nature and effect of the particular facts, matters and circumstances disclosed) in the Placing Launch Announcement or the Previous Announcements.

"**FCA**" means the UK Financial Conduct Authority.

"**Finally Determined**" means determined by a court or body which has competent jurisdiction and from which there is no right of appeal or, where there is a right of appeal, such rights have been exhausted or are debarred by the passage of time or the date falling three months from the date of judgment/determination (whichever is the earlier), or as agreed between the Company and WHI in writing.

"**FS Act**" means the Financial Services Act 2012.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**General Meeting**" means the general meeting of the Company to be convened and held to consider the Resolutions on or about 22 December 2023.

"**Group**" means the Company and those bodies corporate which at the relevant time are its subsidiaries or subsidiary undertakings and "Group Company" or "member of the Group" means the Company or any such body corporate.

"**Interim Results**" means the unaudited interim results of the Group for the six months ended 2 April 2023.

"**Investor Presentation**" means the presentation in the agreed form used by the Company for the purposes of marketing the Placing to prospective Placees.

"**London Stock Exchange**" means London Stock Exchange plc.

"**Long Stop Date**" means 8.00 a.m. on 31 January 2023.

"**Losses**" means all and any losses (including, but not limited to, any loss of profit, loss of business opportunity or any other form of indirect or consequential loss suffered), damages, costs, liabilities, demands, charges or expenses (including the fees and disbursements of legal and other advisers chosen by WHI (or any other WHI Person)) and Taxes (other than corporation tax incurred by a WHI Person on its actual income, profits or gains), and whether joint, several or joint and several and whether or not any such Loss is paid, suffered or incurred or arises in respect of facts, circumstances or events existing or occurring before, on or after the date of this Agreement (foreseeable or otherwise)) in any jurisdiction, as incurred and Loss shall be construed accordingly.

"**Material Effect**" means any material change in, or any development likely to involve a prospective material change in, or affecting, the condition (financial, operational, legal or otherwise), earnings, business, management, properties, assets, rights, results of operations or prospects of any Group Company, whether or not arising in the

ordinary course of business and whether or not foreseeable as at the date of this Agreement.

"Nominated Adviser" means a person who assumes the responsibilities set out in the AIM Rules for Nomads.

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company.

"Panel" means the Panel on Takeovers and Mergers.

"Placees" means those persons (if any) procured or to be procured by WHI to subscribe for Placing Shares in accordance with this Agreement and the Placing Documents and each individually being a Placee.

"Placing" means the placing by WHI as agent of the Company of the Placing Shares in accordance with the terms and conditions of this Agreement and the Placing Documents.

"Placing Documents" means the Placing Launch Announcement, the Placing Results Announcement, the Investor Presentation, the Contract Notes, the Circular and any other document published or issued by or on behalf of the Company for the purposes of the Placing (including any material used by the Company (in addition to the Investor Presentation) during the course of **"roadshow"** presentations to institutional and other investors or potential investors in connection with the Placing).

"Placing Price" means 25 pence per Placing Share (or such other price per Placing Share as agreed in writing between the Company and WHI and set out in the Placing Results Announcement).

"Placing Shares" means the up to 48,000,000 new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing (or such other number as agreed in writing between the Company and WHI).

"Placing Launch Announcement" means the press announcement in the agreed form to be issued on or around the date of this document giving details of the Proposals and incorporating the Terms and Conditions.

"Placing Results Announcement" means the press announcement in the agreed form giving details of the results of the Placing.

"Previous Announcements" means the Company's previous announcements pursuant to the AIM Rules and MAR from time to time and its admission document dated 18 September 2020.

"Properties" means the properties occupied by each Group Company at the date of this Agreement, brief details of which are set out in Schedule 4 and **Property** shall be construed accordingly.

"Proposals" means the Conversion, the Rule 9 Waiver, the Placing, the AIM Application and Admission (or any of them).

"Prospectus Regulation" means the Prospectus Regulation (EU) 2017/1129.

"Prospectus Regulation Rules" means the prospectus regulation rules made by the FCA pursuant to sections 73(A) of the FSMA replicating the key provisions of the Prospectus Regulation, as amended or reissued from time to time.

"Registrars" means Computershare Investor Services PLC, a company registered in England & Wales under company number 3498808 and whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE.

"Regulation D" means Regulation D promulgated under the Securities Act.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755).

"Regulatory Information Service" has the meaning given in the AIM Rules for Companies.

"Resolutions" means the resolutions of the Company's shareholders to:

- (a) approve the Rule 9 Waiver (on a poll vote of independent shareholders, such that the Concert Party and any other non-independent parties as determined by the Panel in accordance with the requirements of paragraph 2(e) of Appendix 1 to the City Code will not vote on the resolution);
- (b) grant authority to the Directors to allot and issue the Placing Shares and the Ordinary Shares to be issued pursuant to the Conversion; and
- (c) grant authority to the Directors to allot and issue the Placing Shares and the Ordinary Shares to be issued pursuant to the Conversion, free from pre-emption rights in accordance with the Act;

"Rule 9 Waiver" means the waiver of the Panel in respect of, and conditional upon the passing of the Resolution relating to, the obligation of the Concert Party under Rule 9 to make a mandatory cash offer for the Ordinary Shares not already owned by it that would otherwise arise under Rule 9 as a result of the Conversion and the proposed participation of members of the Concert Party in the Placing.

"Sanctioned Country" means a country or territory that is the subject or the target of Sanctions including Burma (Myanmar), Cuba, Iran, Libya, North Korea, Russia, Sudan and Syria.

"Sanctions" means sanctions administered or enforced by the US government (including without limitation, OFAC, and the US Department of State and including, without limitation, a designation as a "specifically designated national" or "blocked person" or inclusion in any other Sanctions list), the United Nations Security Council the European Union, Her Majesty's Treasury and other relevant sanctions authority.

"SDRT" means stamp duty reserve tax.

"Securities Act" means the United States Securities Act of 1933.

"Share Scheme" means:

- a) the joint share ownership plan adopted by the Company; and
- b) the company share option plan and unapproved option plan governed by the Rules of the Various Eateries plc 2022 Discretionary Share Option Scheme dated 17 January 2022.

"Taxation" includes any present and future form of taxation, duty, rate, impost, contribution, charge or levy in the nature of taxation (including employer's national insurance contributions and PAYE) whether payable in the United Kingdom or elsewhere whenever imposed and whether chargeable directly or primarily to a Group Company or any other person and any related interest, surcharge, penalty, cost or fine.

"Terms and Conditions" means the terms and conditions of the Placing which are set out in Appendix III to the Placing Announcement;

"UK MAR" means the Market Abuse Regulation (EU) No 596/2014 (as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018).

"United States" or **"US"** has the meaning given in Regulation S.

"VAT" means United Kingdom value added tax (and any other similar sales or turnover Tax elsewhere).

"Verification Notes" means the verification notes and attached materials in the agreed form prepared by the Company's Solicitors substantiating the accuracy and completeness of the information in the Circular and the Investor Presentation.

"VETL" means Various Eateries Trading Limited (formerly Strada Trading Limited), a company registered in England & Wales under company number 09185571 and whose registered office is at 20 St. Thomas Street, London, England, SE1 9RS.

"Warranty" means the representations, warranties and undertakings set out in clause 12 and Schedule 2 (and Warranties shall be construed accordingly).

"WHI Person" means WHI and any holding company of WHI, any subsidiaries and subsidiary undertakings or associated companies of WHI and the directors, officers, associates, employees, agents and advisers of each such person and WHI Persons shall be construed accordingly.

"Working Capital Model" means the working capital model, in the agreed form, in respect of the Group prepared by the Company, including any updates and supplements to it.

1.2 References in this Agreement to:

- (a) any of the documents being in the agreed form are references to that document:
 - (i) in the form signed, initialled (or otherwise confirmed as being in agreed form) by or on behalf of the parties for the purposes of identification; or
 - (ii) in that form as amended under clause 21;

- (b) the background, any clause or schedule are to the background to, clauses of and schedules to, this Agreement except where the context otherwise requires. The background and schedules shall have effect as part of this Agreement and the expression this Agreement includes the background and the schedules;
 - (c) expenses include costs, charges and expenses of every description;
 - (d) times and dates are to London (UK) times and dates;
 - (e) any arrangement related to the Placing include any promotional or distribution arrangement, transaction or action which is related to the Placing;
 - (f) an enactment (the specified enactment) includes a reference to:
 - (i) any previous enactment which the specified enactment has re-enacted, with or without modification;
 - (ii) any subordinate legislation of any kind which has been made, or may after the date of this Agreement be made, under the specified enactment or under any such, previous enactment as is mentioned in clause 1.2(f)(i);
 - (iii) the specified enactment or any such subordinate legislation as is referred to in clause 1.2(f)(i) as amended, extended or applied by or under any enactment, whether or not before the date of this Agreement; and
 - (iv) any enactment or subordinate legislation which may, after the date of this Agreement, re-enact or replace (with or without modification) the specified enactment or any subordinate legislation;
 - (g) persons acting directly or indirectly include acting alone or jointly with or by means of any other persons;
 - (h) statement includes any estimate and any expression of opinion, belief, expectation, intention or policy and liabilities includes obligations; and
 - (i) any undertaking by the Company and/or the Directors (or any of them as the case may be) not to do any act or thing shall be deemed to include an undertaking not to permit or suffer the doing of that act or thing.
- 1.3 Headings in any section, clause or paragraph of this Agreement shall not affect its interpretation and are for convenience only.
- 1.4 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 which shall apply in relation to this Agreement as it applies in relation to that Act.
- 1.5 The expressions: company, holding company, associated undertaking, subsidiary undertaking and subsidiary, shall have the same meanings in this Agreement as in the Act.

- 1.6 Expressions defined or used in the Regulations shall have the same meanings in this Agreement (except where the context otherwise requires).
- 1.7 Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.8 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.9 All covenants, undertakings, indemnities, warranties, representations and obligations of the parties contained in this Agreement are, unless specifically stated otherwise, given jointly and severally.
- 1.10 Where a provision is qualified by expressions such as material and materiality such expression shall be construed to mean material in the context of the Proposals (or any of them) or any of the transactions contemplated by any of the Placing Documents.

2 CONDITIONS

- 2.1 The obligations of WHI under this Agreement are in all respects conditional upon:
 - (a) the Circular being approved by a properly convened and constituted meeting of the board of Directors prior to its release / publication;
 - (b) the Company having validly entered into and complied in all respects, in the opinion of WHI, with its obligations and having satisfied the conditions to be performed or satisfied by it under this Agreement, the Conversion Agreements and/or in connection with the Placing which fall to be performed or satisfied on or prior to Admission;
 - (c) the completed AIM Application and all other documents required to be submitted in connection with the AIM Application being delivered by or on behalf of the Company to the London Stock Exchange in accordance with rule 29 of the AIM Rules for Companies by no later than 4:00 p.m. on the date falling four Business Days prior to the Closing Date;
 - (d) the Company having paid to the London Stock Exchange and the Panel such charges and fees as are applicable in connection with the Proposals;
 - (e) the Placing Announcement having been delivered to a Regulatory Information Service and released by no later than 8.00 a.m. on 6 December 2023;
 - (f) each of the Conversion Agreements having been duly entered into between each of the parties thereto prior to release of the Placing Results Announcement;
 - (g) the Placing Results Announcement having been delivered to a Regulatory Information Service and released by no later than 5.30 p.m. on 6 December 2023;
 - (h) each Conversion Agreement being in full force and effect and not having been terminated in accordance with its terms;

- (i) each of the Warranties being, in the opinion of WHI, true and accurate in all respects and not misleading in any respect on and as at:
 - (i) the date of this Agreement; and
 - (ii) the Closing Date;as though they had been given and made on each such date by reference to the facts and circumstances subsisting at each such time;
- (j) the Circular having been published and despatched to the Company's shareholders in accordance with the City Code and the Act by no later than 6 December 2023;
- (k) the Rule 9 Waiver having been granted by the Panel and the Resolutions having been duly passed at the General Meeting;
- (l) the delivery by the Company to WHI immediately prior to Admission and with effect at such time, of the Confirmation Certificate, duly signed on behalf of the Company;
- (m) the Placing Shares having been allotted, subject only to Admission, in the manner described in clause 8.2;
- (n) the Conversion Shares having been allotted, subject only to Admission, in accordance with the Conversion Agreements;
- (o) the obligations of WHI not having been terminated pursuant to clause 16 prior to Admission;
- (p) in the opinion of WHI, no Material Effect having occurred since the date of this Agreement;
- (q) the documents referred to in clause 5 as to be delivered on the date of this Agreement and immediately prior to Admission (as applicable) being delivered in accordance with the terms of such clause; and
- (r) Admission having become effective by not later than 8:00 a.m. on the Closing Date.

2.2 Any of the Conditions may be waived (other than that referred to in clause 2.1(r)) in whole or in part (or the time for satisfaction of such conditions extended) by WHI by notice in writing to the Company.

2.3 If any of the Conditions is not fulfilled in all respects, or is not waived pursuant to clause 2.2 or becomes incapable of being fulfilled (and is not so waived) on or before the required time and/or date specified for its fulfilment or, if no time and/or date is specified for its fulfilment, by 8:00 a.m. on the Closing Date (or such later time(s) and/or date(s) as WHI may agree (being not later than the Long Stop Date)) this Agreement and the remaining obligations of the parties under it shall immediately cease and determine except as referred to in clause 16.5.

- 2.4 The Company and each of the Directors shall each use all reasonable endeavours to procure each of the Conditions is satisfied or fulfilled on or before the relevant time and/or date (if any) specified in clause 2.1 and WHI agrees to provide reasonable assistance in connection with clause 2.1(c) in its role as Nominated Adviser and broker to the Company.
- 2.5 The Company will notify WHI in writing without delay if it or any Director (having notified the Company) becomes aware of any matter in consequence of which any of the conditions in clause 2.1 is not, or if it is reasonable to anticipate has become or will become incapable of being fulfilled by the time and date required.

3 APPOINTMENT OF WHI AS AGENT

- 3.1 For so long as this Agreement is in force, the Company authorises and instructs WHI to act as its agent to procure qualifying investors to subscribe for the Placing Shares on the terms and subject to the conditions of this Agreement (as applicable to such shares) and for such purpose the Company:
- (a) irrevocably appoints WHI to act as its placing agent;
 - (b) confirms that such appointment confers on WHI and its agents all powers authorities and discretions on behalf of the Company which are necessary for, or incidental to, (including the power to appoint sub-agents or to delegate the exercise of any of its powers, authorities and discretions to such persons as WHI sees fit, but only to the extent necessary to assist WHI in facilitating the operational aspects of the Placing (including, for the avoidance of doubt, the services of Pershing (as settlement agent) and of the Registrars)) the procuring of subscribers to subscribe for the Placing Shares, the Proposals generally; and
 - (c) agrees to ratify, confirm and approve everything which WHI and its agents shall lawfully do and all action which WHI and its agents so selected shall lawfully take in the exercise of such appointment, powers, authorities and discretions.
- 3.2 WHI accepts its appointment pursuant to clause 3.1 on the terms and subject to the conditions of this Agreement.

4 INFORMATION AND ASSISTANCE

- 4.1 The Company and each of the Directors undertakes to WHI (at the Company's expense) to give all such assistance, execute and/or provide all such documents and information and to do all such other acts and things (including to pay or procure to be paid all such reasonable and properly incurred fees as notified in advance to the Company), in each case, as are within its or their control (or, if not in its or their control, to use reasonable endeavours to procure the same) as WHI may reasonably request:
- (a) to enable the provisions of the Placing Documents to be carried out and given full force and effect;
 - (b) to confer on Placees the entire right, title and interest to and in the relevant Placing Shares;

- (c) to enable WHI to satisfy itself that the obligations of the AIM Rules for Companies and AIM Rules for Nomads have been and are being complied with by WHI and the Company and in order to comply fully with all relevant provisions of the Act, City Code, CJA, CREST Regulations, DTRs, FSMA, FS Act and all other applicable legislation, regulations and rules that are relevant in the context of the Proposals; and
- (d) as being required by or necessary to comply with (or incidental to the same) the requirements of the London Stock Exchange.

4.2 The Company and each of the Directors undertakes to WHI not to give or, so far as is within its powers, permit to be given, any direction to WHI, and not to take any other action, which is inconsistent with the Company's and each of the Director's obligations or any of the powers or authorities conferred by it under this Agreement and, in particular, not to create any adverse interest over the Placing Shares.

4.3 The Company confirms that it will provide the Registrars with all authorisations and information necessary to enable them properly to perform their duties in respect of the Proposals and in accordance with the terms of this Agreement and the Placing Documents and the Company authorises WHI to give such instructions to the Registrars on the Company's behalf as are necessary to procure compliance by the Company with such obligations.

5 DELIVERY OF DOCUMENTS

5.1 The Company and (so far as each has the power to do so) each of the Directors shall procure that WHI receives and in the forms previously approved by WHI:

- (a) upon execution of this Agreement, the documents listed in part 2 of Schedule 1; and
- (b) on or before Admission, the documents listed in part 3 of Schedule 1.

5.2 The documents required to be delivered pursuant to this clause shall be delivered electronically to WHI and Squire Patton Boggs (UK) LLP.

6 APPLICATION FOR ADMISSION

6.1 The Company authorises and requests WHI (as agent for the Company) to arrange for the release of the Placing Launch Announcement via a Regulatory Information Service by no later than 8:00 a.m. on 6 December 2023.

6.2 The Company and the Directors confirm that application will be made through WHI (acting as the Company's broker) to the London Stock Exchange for Admission and the Company requests WHI to make such application on its behalf.

6.3 The Company undertakes to WHI:

- (a) to use all reasonable endeavours to procure Admission not later than 8:00 a.m. on the Closing Date; and
- (b) to ensure that all documents stated in the Circular as being available for inspection are made so available at the place and for the period specified in

the Circular and that the Circular is otherwise published and despatched in accordance with the City Code and the Act.

6.4 WHI shall use all reasonable endeavours to provide such reasonable assistance to the Company in connection with the AIM Application.

7 PLACING

7.1 Pursuant to (but without limiting) the authority in clause 3.1 and subject to the satisfaction or waiver (in accordance with clause 2.2) of the Conditions and to this Agreement not having been terminated under clause 16 and relying on the covenants, undertakings, indemnities, representations and Warranties contained in this Agreement, WHI, as agent for the Company, shall use reasonable endeavours to procure subscribers to subscribe for the Placing Shares at the Placing Price.

7.2 The Placing is not being underwritten by WHI and nothing in this Agreement shall impose or purport to impose on WHI any obligation to underwrite any of the Placing Shares or, save as provided in Clause 10.1, itself to subscribe for any of the Placing Shares or to make any payment in respect of the subscription obligations of any Placee although WHI may participate in the Placing if it, acting in its absolute discretion, elects to do so.

7.3 WHI shall be entitled (in its absolute discretion) to make arrangements which it thinks fit concerning the determination of the identity of the names and the allocation of Placing Shares to each particular Placee.

7.4 WHI shall not be required to approve or communicate any communication in connection with the Proposals for the purposes of, or to satisfy the requirements of, section 21 of the FSMA or otherwise.

7.5 The Company, and WHI undertake to each other that:

- (a) the Placing Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (b) neither they nor any affiliate (as defined in Rule 501(b) under the Securities Act), nor any person acting on their or their behalf, has engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Regulation D) in connection with any offer or sale of the Placing Shares in the United States;
- (c) neither they nor any affiliate (as defined in Rule 405 under the Securities Act), nor any person acting on their behalf, has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Placing Shares;
- (d) no action taken by it has resulted, or will result, in an offer to the public in the United Kingdom within the meaning of the Prospectus Regulation Rules that would require a prospectus to be published in accordance with those rules; and

- (e) it has not made and will not make an offer of any Ordinary Shares to the public in any member state of the European Union which pursuant to the Prospectus Regulation requires the publication by any person of a prospectus pursuant to Article 3 of that regulation,

save that such undertaking does not apply to any action taken or to be taken by WHI at the request, or with the prior consent or prior approval, of the Company.

- 7.6 WHI undertakes that it and any persons acting on its behalf will offer the Placing Shares pursuant to the Placing only with respect to offers and sales outside the United States, in offshore transactions meeting the requirements of Regulation S.

8 ALLOTMENT OF THE PLACING SHARES AND REGISTRATION

- 8.1 Not later than 3:00 p.m. on the second Business Day prior to the Closing Date WHI shall supply the Company and the Registrars with a schedule specifying the names and addresses of the Placees subscribing for Placing Shares and the number of Placing Shares to be subscribed for by each Placee indicating, in each case, whether the relevant Placing Shares are to be held in certificated or uncertificated form (including, for Placees to whom shares are to be delivered in uncertificated form, the CREST stock account of WHI on the basis that WHI will hold such shares on trust for such Placees).

- 8.2 Subject to the satisfaction or waiver (in accordance with clause 2.2) of the Conditions and to this Agreement not having been terminated prior to Admission becoming effective under clause 16. The Company undertakes to WHI that (subject to receipt of the schedule referred to in clause 8.1) pursuant to a resolution of the board of Directors or of a duly authorised committee of it, it will on the Business Day prior to the Closing Date (and in any event no later than 3:00 p.m. on the Business Day prior to the Closing Date), allot (subject only to Admission becoming effective on or before 8:00 a.m. on the Closing Date), in accordance with the terms and conditions of the Placing, the Placing Shares at the Placing Price, to subscribers procured by WHI.

- 8.3 Upon the satisfaction or waiver (in accordance with clause 2.2) of the Conditions and subject to the agreement not having been terminated prior to Admission becoming effective under clause 16:

- (a) the Company shall deliver or procure that the Registrars deliver the relevant number of Placing Shares to be issued in uncertificated form free from payment through the CREST system to CREST accounts of Placees and the Company shall procure that the Registrars will register the relevant subscriber as the holder of such shares in the register of members of the Company;
- (b) the Company shall issue the relevant number of Placing Shares to be issued in certificated form to the subscribers for them in the proportions and as otherwise directed by WHI pursuant to clause 8.1; and
- (c) the Company shall procure that share certificates in respect of any Placing Shares in certificated form to be issued on such date, duly issued and sealed by or on behalf of the Company, are promptly despatched by the Registrars to the relevant subscribers and in any event no later than the date falling 10 Business Days after the Closing Date.

- 8.4 The Placing Shares allotted pursuant to the Placing shall be issued subject to the memorandum and articles of association of the Company and, subject to payment in full of the Placing Price, each such Placing Share shall be allotted and issued fully paid free from Encumbrances and ranking pari passu in all respects with all other Ordinary Shares.
- 8.5 Except with the prior written consent of WHI, the Company shall not on or after the date of this Agreement but prior to Admission or (if earlier) the termination of WHI's obligations under this Agreement, declare, make or pay any dividend or other distribution on any of its share capital nor reduce or modify any part of its share capital in any way.
- 8.6 Notwithstanding that WHI has agreed to act as the Company's agent in connection with the Placing, WHI and/or any WHI Person may, acting as investors for their own account, take up Placing Shares in the Placing and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal in for its or their own account(s) such Placing Shares and any other securities of the Company or related investments in connection with the Placing or otherwise.
- 8.7 If, for whatever reason, the Placing Shares which are due to be credited to the CREST nominee stock accounts notified by WHI pursuant to clause 8.3(a) are unable to be so credited on the Closing Date or the Ordinary Shares are not admitted or there are delays or difficulties in admitting any such shares as participating securities in CREST or generally regarding the use of CREST in relation to the Placing, WHI may require that all Placing Shares are held and issued in certificated form in which case the provisions of this Agreement relating to the holding and issuance of Placing Shares and/or Ordinary Shares in uncertificated form shall be deemed to be modified accordingly.

9 PROCEEDS OF THE PLACING

- 9.1 Subject to the satisfaction or waiver (in accordance with clause 2.2) of the Conditions and to this Agreement not having been terminated prior to Admission under clause 16 and subject to the compliance by the parties to this Agreement with their respective obligations under this Agreement, WHI shall by no later than 5:30 p.m. on the third Business Day following Admission becoming effective or (if later) such date as is agreed by the Company and WHI, pay or cause to be paid to the Company (such date of payment being the "**Settlement Date**") to its account (in the name of its subsidiary, Various Eateries Trading Limited) at Barclays Bank plc at its branch at Leicester (account number 73645851) (sort code 20-00-00) (or such other account as notified in writing by the Company to WHI prior to the due date for payment under this clause 9.1), a sum equal to the aggregate amount received by WHI pursuant to the Placing in respect of Placing Shares at that time less:
- (a) any amount of stamp duty or SDRT paid or payable; and
 - (b) the aggregate of the amounts referred to or payable by the Company under clause 10 and clause 11.
- 9.2 The Company irrevocably instructs WHI either itself or through its agents to make payments to the Company (or as it may direct under clause 9.1) by electronic funds transfer.

- 9.3 Payment of the monies referred to in clause 9.1 to the account and at the times mentioned in, or otherwise in accordance with, clause 9.1 shall constitute a complete discharge to WHI in respect of its obligations under this Agreement.

10 COMMISSIONS, FEES AND EXPENSES

- 10.1 In consideration for its services under this Agreement, the Company undertakes to pay to WHI (together with VAT pursuant to clause 11 where applicable):

- (a) to the extent not already paid pursuant to the Engagement Letter, a corporate finance and financial adviser fee in the aggregate amount of £70,000 (being the fee payable pursuant to paragraphs 3.1.1, 3.1.2 and 3.1.4 of the Engagement Letter);
- (b) a commission of 5 per cent. of an amount equal to the Placing Price multiplied by the aggregate number of Placing Shares subscribed pursuant to the Placing (other than by the Placees referred to in clause 10.1(c) below);
- (c) a commission equal to the lesser of: (i) £20,000 and (ii) 1 per cent. of an amount equal to the Placing Price multiplied by the aggregate number of Placing Shares subscribed pursuant to the Placing by Hugh Osmond (and associated entities), Andy Bassadone, Anella Limited and TDR Capital Nominees Limited,

on Admission, which sums shall be satisfied in full in cash.

- 10.2 The Company shall bear and agrees to pay all costs, charges and expenses of, or incidental to or in connection with, the Proposals and this Agreement (including the satisfaction of the Conditions), including:

- (a) all fees and expenses payable in connection with the preparation, printing, filing, publication, advertising and/or distribution of the Placing Documents, this Agreement and such other documents as may be required in connection with the Placing and/or Admission and/or the arrangements contemplated by this Agreement;
- (b) all fees and expenses of the Registrars;
- (c) all professional fees and expenses of the Company (including legal, actuarial, valuation, insurance, environmental, public relations, accounting and other professional fees, disbursements and expenses);
- (d) all road show, printing, public relations and advertising expenses, courier, postage and telecommunication costs and expenses;
- (e) all fees and expenses payable to CREST;
- (f) all reasonable and properly incurred professional fees and expenses of WHI including legal fees and disbursements of WHI, up to £10,000 plus VAT (if applicable);
- (g) all fees payable to the London Stock Exchange and the Panel;
- (h) any applicable VAT on any of the foregoing or otherwise;

- (i) all travel and out-of-pocket expenses reasonably incurred by WHI (including such expenses reasonably incurred by its legal advisers) in connection with the Placing and/or Admission and the arrangements referred to in, or contemplated by this Agreement; and
- (j) all other costs and expenses reasonably incurred by WHI arising out of or incidental to the Placing and/or Admission and the arrangements referred to in, or contemplated by this Agreement (subject to WHI obtaining the prior written consent (by email suffices) of the Company to the extent that any such individual cost or expense is more than £500 (excluding VAT)), up to a limit of £10,000 plus VAT.

10.3 Whether or not the obligations of WHI under clause 7.1 become unconditional or this Agreement is terminated, the Company shall promptly upon request by WHI (or, if clause 16.1 applies, within two Business Days of the termination of this Agreement) pay or reimburse WHI the amount of any expenses which are to be borne by the Company pursuant to clause 10.2 and which WHI may have paid or incurred in connection with the Placing and/or Admission and/or this Agreement and any other matter contemplated by this Agreement.

10.4 Unless clause 16 applies, the amounts payable to WHI under this clause 10 and clause 9.1 shall become due at the same time as the payments by WHI under clause 9.1, and such amounts may (at WHI's discretion) be deducted from those payments to be made by WHI under clause 9.1. Deductions of these amounts under this clause 10.4 will discharge the Company's obligations to pay these amounts, but only to the extent of the amounts deducted and no further, and any further amounts payable by any such person, including for the avoidance of doubt any expenses referred to in clause 10.2 shall be paid in accordance with clause 10.3.

10.5 The amounts referred to on the Estimate of Expenses (and any amounts due pursuant to this clause 10, to the extent not paid) may be deducted in whole or in part in accordance with clause 10 (but WHI is under no obligation to do so) save that, in such circumstances, the amount deducted will be paid to the relevant person by WHI as set out in the Estimate of Expenses on behalf of the Company.

10.6 Notwithstanding that WHI is acting as agent for the Company in connection with the Placing it may retain for its own benefit any commission, fees or other amounts payable to it as referred to in this Agreement and/or the Engagement Letter and (subject to prior written disclosure to the Company) any other benefits for its own account it receives in connection with the Placing.

11 VALUE ADDED TAX

11.1 If the performance by WHI (or, where appropriate, a WHI Person) of any of its obligations under this Agreement shall represent for VAT purposes the making by WHI (or, where appropriate, a WHI Person) of any supply of goods or services to the Company that is taxable at a positive rate, the Company shall pay to WHI (or, where appropriate, the relevant WHI Person), in addition to the amounts otherwise payable by it to WHI (or, where appropriate, the relevant WHI Person) pursuant to this Agreement, an amount equal to the VAT chargeable on any such supply, that payment to be made within five Business Days of WHI (or, where appropriate, the relevant WHI Person or WHI on its behalf) requesting it and against production by WHI (or, where appropriate, the relevant WHI Person) of an appropriate tax invoice naming the

Company as the recipient of the relevant supply. It is understood, however, that VAT is not applicable in relation to the commissions set out in clause 10.1(b).

11.2 Where a sum (a “**Relevant Sum**”) is to be paid or reimbursed by the Company to WHI (or any WHI Person) (the “**Payee**”) in respect of any cost, charge, fee or expense and that cost, charge, fee or expense includes an amount in respect of VAT (the VAT Element), the Company shall pay an amount to the Payee by reference to the VAT Element that shall be determined as follows:

- (a) if the Relevant Sum constitutes for VAT purposes a reimbursement to the Payee of such amount as equals the VAT charged on fees to the Payee for the supply of goods or services to the Payee, such VAT Element which is irrecoverable input tax in the hands of the Payee;
- (b) if the Relevant Sum constitutes for VAT purposes the reimbursement of an amount incurred by the Payee solely as disclosed agent on behalf of the Company, a sum equal to the whole of the VAT Element; and
- (c) where a Relevant Sum equal to the VAT Element has been reimbursed or paid to the Payer, under this clause 11.2, the Payee shall provide the Company with an appropriate tax invoice in respect of the supply to which the Relevant Sum relates, that is to say a valid VAT invoice naming the Company as recipient of the supply and issued by the Payee, if the Payee has treated the relevant amount as a disbursement for VAT purposes, by the person making the supply.

11.3 Where a payment or reimbursement by the Company to the Payee in respect of any amount or expense constitutes consideration for any supply of services by a Payee to the Company, the Company shall, in addition to the amounts otherwise payable, pay to the Payee such amount as equals any VAT charged by the Payee, in respect of such supply, that payment to be made within five Business Days of the relevant Payee, requesting the same and against production by the relevant Payee, of a valid VAT invoice (as aforesaid).

12 WARRANTIES

12.1 The Company represents and warrants to WHI that each of the statements set out in Schedule 2 is correct and not misleading.

12.2 The Company undertakes to procure so far as it is able that the Company and each other member of the Group will refrain from doing or omitting to do any act or thing as a result of which any of the representations and Warranties set out in Schedule 2 would or might become untrue or inaccurate or misleading if given at any time up to and including the time Admission becomes effective with reference to the facts and circumstances subsisting at the relevant time.

12.3 The representations and Warranties given pursuant to clause 12.1 are given as at:

- (a) the date of this Agreement; and
- (b) immediately prior to Admission becoming effective.

12.4 The Confirmation Certificate will have effect as a representation and warranty, as of its date, by the Company to WHI as to the matters contained in it.

- 12.5 The Company undertakes without delay to notify WHI upon becoming aware at any time before Admission becomes effective:
- (a) of anything which indicates that any statement set out in Schedule 2:
 - (i) was (or may have been) when made untrue or inaccurate or misleading in any respect;
 - (ii) has ceased (or may have ceased) to be true and accurate in any respect; or
 - (iii) is or has become (or may have become) misleading in any respect;
 - (b) of any fact or circumstance which would or would be reasonably likely to cause any of the statements set out in Schedule 2 to become untrue or inaccurate or misleading in any respect if any such statement had been or were to be repeated at any time on or before Admission becomes effective with reference to the facts and circumstances subsisting at that time;
 - (c) of any matter that has arisen which would be reasonably likely to give rise to a claim under clause 14; or
 - (d) of any breach of any other provision of this Agreement.
- 12.6 The Company shall take all reasonable steps promptly to provide WHI with any further information which WHI reasonably requests in respect of any matter referred to in clause 12.5.
- 12.7 If, at any time prior to Admission becoming effective, WHI becomes aware that any of the Warranties set out or referred to in this clause 12 or Schedule 2 was, is, or becomes or is reasonably likely to become untrue, inaccurate or misleading, WHI may (without prejudice to any right to terminate this Agreement pursuant to clause 16) require the Company, at its own expense, to make such announcements and/or take such other steps as WHI reasonably considers necessary or desirable in connection with the untruth, inaccuracy or misleading nature of the representation or Warranty concerned.
- 12.8 The Company acknowledges that WHI has entered into this Agreement in reliance upon the representations, Warranties, undertakings and indemnities contained in this Agreement and each such representation, Warranty, undertaking or indemnity shall be construed separately and independently and is not limited by any other provision of this Agreement or by reference (express or implied) to the terms of any other such representation, Warranty, undertaking or indemnity.
- 12.9 None of the investigations made by or on behalf of WHI in relation to the Company or any other Group Company shall in any way affect or be deemed to be a waiver of any Warranties, representations, undertakings or indemnities given by the Company in this Agreement.
- 12.10 Where any warranty contained in this Agreement is qualified by the expression so far as the Company is aware or any similar expression, that statement shall be deemed to include an additional statement that it has been made after making all due, careful and necessary enquiries into the subject matter of that statement.

- 12.11 For the purposes of this clause 12 and Schedule 2, the Company shall be deemed to have knowledge of all matters known to the Directors and the directors of every other Group Company and all additional matters which would have been discovered by the Directors if they had made all due, careful and necessary enquiries and acting in accordance with their statutory and other duties.
- 12.12 The Warranties and all other provisions of this Agreement insofar as they shall have been performed at or before Admission becomes effective shall not be extinguished or effected by Admission becoming effective, or by any other event or matter whatsoever except by a specific and duly authorised written waiver or release by WHI (and in any event only to the extent set out in such waiver or release).

13 EXCLUSION OF LIABILITY

- 13.1 No Claim shall be made, brought, instituted, threatened, alleged or established against any WHI Person (or otherwise involving any such person) to recover any Losses which the Company or any Group Company or any director, officer, employee or agent of any such person may suffer or incur (or purport, allege or claim to suffer or incur) by reason of or arising out of or in connection with (in each case directly or indirectly) the carrying out by any WHI Person (or by any person on its or their behalf) of its or their obligations and services under this Agreement including the Placing Price) and or the provision by or on behalf of any WHI Person of services to the Company whether under this Agreement, otherwise in connection with the Proposals and/or any of the other transactions contemplated by the Placing Documents.
- 13.2 Clause 13.1 shall not apply if and to the extent that any such Claim or Loss arises directly from the material breach of this Agreement, fraud, negligence or wilful default of that WHI Person (as Finally Determined), but provided that the preceding provisions of this clause shall not apply if and to the extent that any such Claim or Loss arises from, is in connection with or is attributable to, in any such case (directly or indirectly); (a) any circumstances that were not within the reasonable control of that WHI Person; or (b) any act, omission, neglect or default of the Company, any of the Directors, any Group Company or any of directors, officers, employees, agents or advisers of any Group Company (including of the provisions of this Agreement).
- 13.3 The Company agrees that, notwithstanding and without prejudice to any rights or Claims against any WHI Person, no Claim shall be made, brought, instituted, threatened, alleged or established by the Company against any associate, director, member or other officer or employee for the time being of any WHI Person in respect of any conduct, action or omission by the individual concerned in connection with this Agreement and/or the Proposals and/or any of the other transactions contemplated by the Placing Documents and the Company agrees to procure that no such Claim is made, brought, instituted, threatened, alleged or established by any Group Company or any of its associates, directors, officers or employees and the Company further agrees to indemnify each associate, director, member or other officer or employee of any WHI Person in respect of any Loss or Claim suffered or incurred by such person in respect of such a Claim.
- 13.4 Any transaction or step carried out by or on behalf of WHI pursuant to this Agreement will be carried out at the request of and as agent for the Company and not for WHI itself. No WHI Person will be responsible for any loss or damage to any person arising from any such transaction or step, or for any insufficiency or alleged insufficiency of the Placing Price or of the terms on which subscribers under the Placing may be

procured by WHI, or the allocation of Placing Shares pursuant to the Placing, or for the timing of any such subscriptions.

- 13.5 Each WHI Person may enforce the terms of this clause 13 against any Group Company or any of the Directors (as the case may be) under the Contracts (Rights of Third Parties) Act 1999.

14 INDEMNITY

- 14.1 The Company undertakes to each WHI Person to indemnify and at all time to keep each WHI Person fully and effectively indemnified and to hold each and all such persons harmless in each case against all and any Claims and against all and any Losses (including, but not limited to, all Losses paid, suffered or incurred in disputing, defending or responding to or preparing for any Claim and/or in establishing (or seeking to establish) its right to be indemnified pursuant to this clause 14.1 and/or in seeking advice (legal or otherwise) as to any Claim, Loss or in any way related to or in connection with this indemnity, the Proposals and/or any of the Placing Documents) and which, in any such case (directly or indirectly), is occasioned by, would not have arisen but for, arises out of or is attributable or incidental to or is otherwise in connection with the carrying out by WHI or any WHI Person of its or their obligations or services under this Agreement or otherwise in connection with the Proposals including (but not limited to):

- (a) the Placing Documents or any of them (or any amendments or supplements to any of them) not containing or being alleged not to contain, or not fairly presenting, or being alleged not fairly to present, all information required to be stated in those documents or any statement in those documents (whether fact, opinion, expectation or intention) being, or being alleged to be, untrue or inaccurate or incomplete or misleading or having been made negligently or without the required standard of skill, care or reasonableness;
- (b) any breach or alleged breach by the Company and/or any of the Directors of its/his obligations under this Agreement or any breach or alleged breach by the Company and/or any of the Directors of the representations, Warranties or undertakings set out in this Agreement or any of the arrangements contemplated by the Placing Documents (or any amendments or supplements to any of them) or this Agreement;
- (c) the entering into or providing services contemplated by this Agreement or implementation of the Proposals and/or Admission by any WHI Person or the performance of its obligations and services under this Agreement;
- (d) the distribution, issue or approval of any research note issued by WHI concerning the Group (or any member of the Group) provided that the production and distribution of any such research note has been approved by the Company in advance, the Placing Documents (or any supplements or amendments to any of them) or other documents or materials in connection with the Placing Documents (or any supplements or amendments to any of them) (including the issue or approval by any WHI Person for the purpose of section 21 of the FSMA of any promotion, invitation or inducement to engage in investment activity relating to the Company), save for where WHI does so in breach of clause 7.5;

- (e) the allotment and issue of the Placing Shares;
- (f) arising out of WHI acting as Nominated Adviser, broker and/or providing its services as adviser to the Company under this Agreement; or
- (g) any breach or alleged breach of any legal, statutory, regulatory or other requirement, practice, rule or procedure of any country or stock exchange or securities regulatory or the rule and requirements of Euroclear resulting from the release of the Placing Documents, this Agreement, the Conversion Agreements the Proposals and/or Admission.

14.2 The indemnity in clause 14.1 shall not apply to any WHI Person's Claim or Loss to the extent that any such Claim or Loss arises directly from:

- (a) the material breach of this Agreement, fraud, negligence or wilful default of that WHI Person (as Finally Determined); or
- (b) a material breach of such WHI Person's duties or obligations to the Company under the FSMA or the regulatory system (as defined in the handbook of the FCA);

but provided that the preceding provisions of this clause shall not apply if and to the extent that any such Claim or Loss arises from, is in connection with or is attributable to or would not have arisen but for, in any such case (directly or indirectly): the matters relating to in clauses 14.1(a), 14.1(b), 14.1(d) and 14.1(e) (to the extent related to any distribution, issue or approval by a WHI Person) and 14.1(g), or any act, omission, neglect or default of the Company, any of the Directors, any Group Company or any of directors, officers or employees of any Group Company (including of the provisions of this Agreement).

14.3 The Company agrees that if it becomes aware of any Claim relevant for the purpose of clause 14.1 or any matter which might give rise to any such Claim, it shall: notify in writing to the relevant WHI Person(s) (with a copy of such notice being sent to WHI in the event that WHI is not the relevant WHI Person); provide all such information, documentation and assistance in relation to such Claim as the relevant WHI Person or WHI (or their respective advisers, agents and/or insurers) may reasonably request; and allow any WHI Person (to be selected at the sole and absolute discretion of WHI) to assume conduct of the Claim (and, to the extent it shall wish, either solely or jointly with the Company or any other WHI Person).

14.4 Without prejudice to clause 14.1 and subject to clause 14.5, WHI agrees to promptly notify the Company (but failure to notify the Company shall not relieve the Company from any liability) about any claim brought or threatened in writing against any WHI Person and in respect of which any WHI Person may seek indemnity under clause 14.1 (a "**Potential Indemnity Claim**").

14.5 The obligation to notify the Company under clause 14.4 shall not apply where, in any such case and in the opinion of WHI, to do so would be or might reasonably be expected to be:

- (a) prejudicial to any WHI Person's insurance arrangements;

- (b) prejudicial to the reputation, standing or goodwill attaching to the business of any WHI Person;
- (c) prejudicial to the businesses and client and business relationships to any WHI Person;
- (d) prejudicial to any duty of confidentiality or other legal or regulatory obligation or restriction which any WHI Person owes to any third party (including any governmental body, stock exchange or regulatory body); or
- (e) result in the disclosure of any document or information which any WHI Person is advised is legally privileged in the context of any litigation connected with the claim or subject to a duty of confidentiality,

and the Company agrees and acknowledges that any failure to so notify for one of the reasons set out in this clause shall not relieve the Company of liability and shall not constitute a failure or delay by any WHI Person or a waiver of any liability, Loss or Claim by any WHI Person.

- 14.6 The Company agrees and acknowledges that legal and other advisers for any WHI Person shall be selected by WHI in its sole and absolute discretion.
- 14.7 Nothing in this clause 14 shall require any WHI Person to take into account any requirements of the Company in connection with the conduct of any Claim.
- 14.8 The Company shall not, without the prior written consent of the relevant WHI Person (and WHI if it is not the relevant WHI Person) settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this clause 14 (whether or not the WHI Person is an actual or potential party to such action or claim), unless such settlement, compromise consent or judgement includes an unconditional release of each WHI Person from all liability arising out of such litigation, investigation, proceeding or claim; and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any WHI Person.
- 14.9 If any Group Company enters into any agreement or arrangement with any adviser or other third party (a "**Third Party**") for the purpose of or in connection with the Proposals and/or the issue of the Placing Shares, the terms of which provide that the liability of the Third Party to any Group Company or any other person is excluded, limited or restricted in any manner (excluding for this purpose any such exclusion, limitation or restriction imposed as a matter of law) (a "**Relevant Limitation**") the Company agrees to procure that the relevant Group Company shall without delay notify WHI of the terms of such Relevant Limitation. Without prejudice to the rights of any WHI Person under this clause 14, where the Company suffers any Loss and a WHI Person may have joint and/or several liability with such Third Party to the Company or to any other person, the extent that such Loss will be recoverable from the WHI Person shall be limited so as to be in proportion to the contribution of the WHI Person to the overall fault for such Loss, as agreed between the parties or, in the absence of agreement, as Finally Determined but, in any event, the WHI Person shall have no greater liability than if the Relevant Limitation did not apply.

- 14.10 If a WHI Person is liable for any Loss suffered by, or is liable to make any contribution to, any person other than the Company arising out of the performance of its obligations under this Agreement or the provision of services to the Company whether under this Agreement or otherwise, the Company will indemnify that WHI Person for any amount which it would have been entitled to recover from a Third Party (pursuant to the Civil Liability (Contributions) Act 1978 or otherwise) but for such Relevant Limitation.
- 14.11 The Company shall not be entitled to recover from any WHI Person any amount which the WHI Person would have been entitled to recover by way of contribution to that WHI Person, in respect of the matter concerned, pursuant to the Civil Liability (Contributions) Act 1978 or otherwise had the Relevant Limitation not been agreed to by the Group Company.
- 14.12 The Company shall take such action as WHI, on behalf of all other WHI Persons may reasonably require to ensure that no WHI Person is prejudiced as a consequence of the Relevant Limitation and the degree to which WHI and all other WHI Persons may rely on the work of any such Third Party (if any) will be unaffected by the Relevant Limitation.
- 14.13 Subject to clause 28, each WHI Person may enforce the terms of this clause 14 against the Company under the Contracts (Rights of Third Parties) Act 1999, provided that, save to the extent notified in writing by WHI to the relevant WHI Person, WHI (without obligation) will have sole conduct of any action on behalf of any other WHI Persons.
- 14.14 The provisions of this clause 14 will remain in full force and effect notwithstanding the completion of all the matters and arrangements referred to in or contemplated by this Agreement or lapse or termination of this Agreement in accordance with clause 2 or clause 16.

15 WITHHOLDING AND GROSSING UP

- 15.1 All sums payable to, or for the benefit of, WHI or any other WHI Person (the Recipient) under this Agreement by the Company shall be paid free and clear of all deductions or withholdings, unless the deduction or withholding is required by law, in which event the relevant person shall pay such additional amount as shall be required to ensure that the net amount received by the Recipient will equal the full amount which would have been received by it had no such deduction or withholding been made.
- 15.2 If HM Revenue & Customs or any other tax authority brings into charge to Tax (or into any computation of income, profit or gains for the purposes of any charge to Tax) any sum payable to a Recipient under this Agreement (other than those sums set out in clause 10.1 or 10.2) then the person liable to make such payment shall pay such additional amount as shall be required to ensure that the total amount received by the relevant Recipient (less the Tax chargeable on that amount (or that would be so chargeable but for the availability of relief in respect of that charge to Tax)), is equal to the amount that would otherwise be received under this Agreement (such additional payments being made on the demand of the relevant Recipient concerned).

16 TERMINATION

- 16.1 If at any time prior to Admission any of the circumstances mentioned in clause 16.2 occurs and, before Admission, WHI serves on the Company a notice (a “**Termination Notice**”) which states that WHI is bringing this clause 16 into operation and describes

the main events or matters that WHI considers are relevant for the purposes of clause 16.2 (so far as actually known at that time), the provisions of clause 16.5 shall apply. WHI shall, to the extent reasonably practicable, before serving a Termination Notice consult with the Company regarding such events or matters. A failure to do so where it is not reasonably practicable to do so (in the sole opinion of WHI and taking into account the period of time left until Admission is due to become effective) will not invalidate any Termination Notice given.

- 16.2 The circumstances referred to in clause 16.1 shall have occurred if (and, in this clause 16.2, references to an event or matter occurring include a state of affairs developing and events anywhere in the world and, in this clause 16.2, market conditions means conditions regarding equities in the sector to which the Company belongs or conditions regarding equities generally):
- (a) the Company fails to comply with any obligation under this Agreement, the Conversion Agreements or otherwise relating to the Proposals;
 - (b) any matter or circumstance arises, or is likely to arise, as a result of which any of the Conditions will not be satisfied or (if possible to be waived) waived by the requisite time and/or date;
 - (c) WHI is of the opinion that:
 - (i) any of the representations, Warranties and undertakings contained in this Agreement is untrue or inaccurate or misleading in any respect by reference to the facts and circumstances subsisting at that time and which in any such case is material;
 - (ii) any statement contained in any Placing Document (or any amendments or supplements to them) has become or been discovered to be untrue or inaccurate or misleading and which in any such case is material;
 - (iii) any matter has arisen which gives rise or might reasonably be expected to give rise to a claim under clause 14 and which in any such case is material; or
 - (iv) there shall have occurred any Material Effect since the date of this Agreement;
 - (d) without prejudice to clause 16.2(c), WHI is of the opinion that an event has occurred, or is likely to occur, and that the event:
 - (i) constitutes or (if it occurs) will, in the context of the Proposals, constitute a material new factor, mistake or inaccuracy relating to the information contained in the Circular (including a “disqualifying transactions” as defined in the City Code); or
 - (ii) is or (if it occurs) will, in the context of the Proposals, be material in the context of any assumption or other matter relevant to any estimate or statement about the prospects of the Group in the Circular; or

(e) if, subsequent to the date of this Agreement and prior to Admission, any of the following occurs or, with the passage of time, would be reasonably likely to occur:

(i) in the sole judgement of WHI, any:

(A) outbreak, declaration or escalation of hostilities; or

(B) act or incident of terrorism or other calamity or crisis, national or international emergency or war; or

(C) national or international monetary, political, financial or economic conditions or currency exchange rates or foreign exchange controls,

which (in any such case) has a material adverse effect on the operation of any of the principal financial and investment markets in the United Kingdom or otherwise has a material adverse effect in respect of the Placing and Admission;

(ii) trading generally on any stock exchange or in any over the counter market in the United Kingdom is materially disrupted, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any United Kingdom exchange or by any United Kingdom governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United Kingdom, in the sole judgement of WHI;

(iii) a general moratorium on commercial banking activities in London or New York or a member of the European Union has been declared by the United States, the United Kingdom, the New York authorities or the European Central Bank or a suspension or material limitation in trading in securities, generally on the London Stock Exchange, the New York Stock Exchange or NASDAQ has occurred, or is reasonably likely to occur, in the sole judgement of WHI; or

(iv) in the sole judgement of WHI (acting reasonably), a material adverse change (or a prospective material adverse change) since the date of this Agreement in the United Kingdom regarding taxation affecting the Ordinary Shares or the transfer of Ordinary Shares or exchange controls have been imposed by the United Kingdom;

16.3 A Termination Notice may be served by one of the methods prescribed by clause 18. Alternatively, at WHI's option, service may be validly effected by a director of WHI reading the text of the Termination Notice to any Director over the telephone, whether or not that Director is then in any premises of any Group Company and the Company and each of the Directors accepts that a Termination Notice served in accordance with this clause 16.3 constitutes valid termination of this Agreement.

16.4 If service of a Termination Notice is effected over the telephone as referred to in clause 16.3, WHI shall deliver or send to the Company and each of the Directors by one of the methods prescribed by clause 18 a notice which:

- (a) states that service of a Termination Notice has been effected by a telephone call at a certain time on a certain date;
- (b) specifies the names of the director of WHI and of the Director involved; and
- (c) sets out (in all material respects) the text which was read over the telephone.

16.5 If this Agreement is terminated in accordance with clause 2.3 or if clause 16.1 applies the obligations of WHI under this Agreement shall cease and determine immediately and no party shall have any claim against any other party in respect of this Agreement for compensation, costs, damages or otherwise except that:

- (a) such termination shall not affect any of the accrued rights of the parties to this Agreement in connection with any breach of this Agreement which may have occurred before such termination;
- (b) clauses 1, 9 (to the extent applicable), 11, 13 to 15 (inclusive), this clause 16.5 and clauses 18 to 30 (inclusive) of this Agreement shall remain in full force and shall continue to apply notwithstanding such notice;
- (c) the Company shall promptly and in any event within two Business Days of such termination pay the fees and expenses, and, if relevant, commissions, in accordance with clause 10.2 (as applicable) and as referred to in those clauses;
- (d) WHI (acting on behalf of the Company) shall withdraw the AIM Application; and
- (e) if so requested by WHI, the Company shall make a press announcement in a form reasonably required, and approved, by WHI, or if the Company shall fail to do so promptly WHI may itself make such an announcement either on its own behalf or on behalf of the Company (as WHI sees fit).

17 POST-ADMISSION UNDERTAKINGS

17.1 The Company undertakes to WHI (so long as WHI is the Nominated Adviser and/or broker to the Company), for a period expiring 90 days after Admission, not to, without the prior written consent of WHI (not to be unreasonably withheld or delayed):

- (a) make any public statement, public announcement or communication or publish any document (other than the publication of the documents referred to in this Agreement) which relates to the Placing or Admission or which is otherwise material in the context of the Proposals or the market for the Ordinary Shares save as may be required by law or applicable regulation (including the AIM Rules, the DTRs and UK MAR), in which event the form, content and timing of such announcement shall be subject to the prior approval of WHI; or
- (b) enter into any commitment, agreement or arrangement which would give rise to any obligation for the Company to make any announcement or notification to London Stock Exchange or which may involve any increase in, or obligation (whether contingent or otherwise) to allot, any shares in the Company or any other member of the Group, other than: (i) pursuant to, and in accordance with, the terms of any pre-existing options, warrants or other

rights to subscribe for or be issued with securities in the Company, which have been Fairly Disclosed; or (ii) in relation to any new options granted pursuant to the Scheme in the ordinary course of business and in accordance with applicable law and regulations; or

- (c) take any steps which, in the reasonable opinion of WHI, would be materially inconsistent with any expression of policy or intention in the Placing Documents.

17.2 The Company undertakes not to take any action between the date of this Agreement and the date falling 120 Business Days after Admission which would or might cause any of the Ordinary Shares to be disabled in the CREST system.

18 NOTICES

18.1 Any notice to be given under this Agreement shall be in the English language, in writing, signed by or on behalf of the party giving it and irrevocable without the written consent of the party/parties on whom it is served, and may be delivered or it may be sent by:

- (a) prepaid first class recorded delivery post (air mail if posted to or to be received at a place outside of the United Kingdom); or
- (b) email transmission,

to the party to be served at its postal or email address specified in clause 18.4 or at any other address which the party to be served may have notified to the other parties in accordance with this clause 18 provided that such notification shall only be effective on the date specified in the notification as the date on which the change is to take place; or if no date is specified or the date specified is less than five Business Days after the date on which the notice is deemed to be duly served, the date falling five Business Days after the date on which the notice is deemed to be served.

18.2 Any such notice or document shall be deemed to have been served:

- (a) if delivered before 4:00 p.m. on any Business Day, at the later of 10:00 a.m. on that day and the time of delivery (or, if delivered after 4:00 p.m. on any Business Day or on a day which is not a Business Day, at 10:00 a.m. on the next following Business Day);
- (b) if sent by prepaid first class recorded delivery post, at 10:00 a.m. on the second Business Day after the day it is posted;
- (c) if sent by email, if received on a Business Day by 6.00 p.m., on that day, at 6.00 p.m. on that day and otherwise at 6.00 p.m. on the fifth Business Day after its receipt.

18.3 In proving service, it shall be enough to prove (as applicable) that either:

- (a) delivery was made; or
- (b) the envelope containing the notice or document was properly addressed and posted as a prepaid first class recorded delivery letter.

22 WAIVER

- 22.1 Any party may release, enter into any composition, postponement or other arrangements with or involving, or grant any waiver or concession to, any one or more of the other parties to this Agreement in respect of any term, provision or condition of, or consent granted under, this Agreement (a “**Waiver**”), and that shall not impair the liabilities under this Agreement of the other parties, even if their or its consent has not been obtained. Any Waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach or other antecedent breach to which the Waiver does not expressly relate.
- 22.2 A Waiver shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the express purpose for which it is given.
- 22.3 No neglect, failure, delay or indulgence on the part of WHI in exercising or enforcing any term or condition of this Agreement or any right, power or remedy under this Agreement shall be construed as a waiver of any term or condition of this Agreement or of any right, power or remedy under this Agreement
- 22.4 The single or partial exercise of any right, power or remedy by WHI under this Agreement shall not preclude or restrict any other or further exercise of it by WHI or the exercise of any other right, power or remedy by WHI.

23 INVALIDITY AND SEVERABILITY

- 23.1 Each of the provisions of this Agreement is severable and distinct from the others.
- 23.2 If any liability of a party to this Agreement under this Agreement is or becomes discharged by it as a result of any law in any jurisdiction that shall not impair or discharge the obligations of the other parties.
- 23.3 If any provision of this Agreement is or becomes (whether or not pursuant to any judgment or otherwise) invalid, void, illegal or unenforceable in any respect under any law of any jurisdiction in whole or in part, for any reason whatsoever:
- (a) such provision shall to that extent be deemed not to form part of this Agreement for the purposes of the law of that jurisdiction;
 - (b) the validity, legality and enforceability under the law of that jurisdiction of any other provision shall not be affected or impaired in any way; and
 - (c) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision shall not be affected or impaired in any way.

24 REMEDIES

- 24.1 Nothing in this Agreement excludes or restricts any right or remedy under the general law (including the FSMA, the FS Act or UK MAR) of any party or of any person who acquires (or agrees to acquire) any Placing Shares and the rights and remedies of any party under this Agreement are cumulative.

- 24.2 The rights and remedies reserved to any party under any provision of this Agreement shall not be construed to limit, affect or prejudice any other right or remedy available to that party (including any rights or remedies available under the Engagement Letter (including the indemnities in that letter)).

25 COUNTERPARTS

This Agreement may be executed in any number of counterparts by the different parties or separate counterparts, each of which when executed and delivered shall constitute an original but all of which shall together constitute one and the same instrument.

26 FURTHER ASSURANCE

Each party shall execute such documents and do such other acts and things as the other parties may reasonably require them to do at their own cost to enable the other parties to obtain the full benefit of all the provisions of this Agreement.

27 ENTIRE AGREEMENT

- 27.1 This Agreement, together with the agreements referred to in this Agreement, constitutes the entire and the only legally binding agreement between the Company and WHI relating to the Placing and the Placing Shares and supersede and extinguish any arrangements, understandings or previous agreements or drafts and all previous discussions, correspondence and negotiations between them, whether written or oral, relating to their subject matter.

- 27.2 So far as permitted by law and except in the case of fraud, each of the parties agrees and acknowledges that its only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute). In this clause 27, the expression this "Agreement" includes the Engagement Letter.

28 THIRD PARTY RIGHTS

- 28.1 Save as provided in clause 13.5 and clause 14.13, the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and no person other than the parties to this Agreement shall have any rights under it nor shall it be enforceable by any person other than the parties to it but this does not affect any right or remedy of a third party which exists or is available apart for that Act.

- 28.2 This Agreement may be varied or terminated without consent from and without reference to persons entitled to enforce terms of this Agreement by virtue of the Contracts (Rights of Third Parties) Act 1999 and WHI shall have no liability or responsibility to any other WHI Person (or any other person who is not a party to this Agreement) under or as a result of this Agreement.

29 CONFLICT OF PROVISIONS

- 29.1 To the extent that there is a conflict or inconsistency between the provisions of this Agreement and the Engagement Letter the provisions of this Agreement shall prevail.

29.2 Subject to clause 29.1, the Engagement Letter shall remain in full force and of except as expressly superseded by this Agreement in relation to the Placing and for the avoidance of doubt the indemnities referred to in the Engagement Letter shall remain in full force and effect.

30 GOVERNING LAW

30.1 This Agreement (and any dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) is governed by the laws of England and Wales and each of the parties irrevocably submits to the exclusive jurisdiction of the courts of England and Wales in relation to any legal action or proceedings arising out of or in any way relating to this Agreement and irrevocably waives any objection to any such legal action or proceedings in such courts on the grounds of venue or on the grounds that any such legal action or proceedings have been brought in an inappropriate forum.

30.2 Nothing in this clause 30 shall (or shall be construed so as to) limit the right of WHI to take legal action or proceedings against the Company in the courts of any country in which the Company has assets or in any other court of competent jurisdiction, nor shall the taking of legal action or proceedings in any one or more jurisdictions preclude the taking of legal action or proceeding in any other jurisdiction (whether concurrently or not), if and to the extent permitted by applicable law.

30.3 The Company irrevocably waives an objection to any such court as is referred to in clause 30.2 on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement and further irrevocably agrees that a judgment or order of any such court in connection with this Agreement shall be conclusive and binding on it and maybe enforced against it in the courts.

IN WITNESS of which this Agreement has been executed on the date which appears on the front of this Agreement.

SCHEDULE 1

Documents to be Delivered to WHI

Part 1- General

In this Schedule 1, where any minutes are minutes of a duly authorised committee of the Directors, a copy of the resolution of the board of Directors appointing and constituting such committee must also be delivered.

Part 2 – To be Delivered Upon the Execution of this Agreement

The following are the documents referred to in clause 5.1, which shall be provided to WHI upon execution of this Agreement:

No.	Document	No. of copies	Execution requirements
1	Engagement Letter	1	Copy.
2	Verification Notes	1	Signed by each Director
3	Investor Presentation	1	Copy.
4	AIM Application	1	Copy.
5	AIM application fee in the form of a cheque	1	Copy.
6	Placing Launch Announcement	1	Copy.
7	Placing Results Announcement	1	Copy.
8	Circular	1	Copy.
9	Conversion Agreements	1	Copy.
10	Minutes of a meeting(s) of the Directors (or a duly authorised committee of the Directors) approving and authorising the Proposals, the use of the Investor Presentation, the Verification Notes, the issue of the Circular, the AIM Application and the execution of this Agreement	1	Copy.
11	A copy of each document which is expressed to be on display as set out in the Circular	1	Copy.

12	Responsibility letters from each Director and each member of the concert party addressed to WHI and the Company in which each such person accepts responsibility for the relevant information contained in the Circular for the purpose of the City Code	1	Signed copy of each.
13	Working Capital Model.	1	Copy.
14	Estimate of Expenses.	1	Copy.
15	Rule 9 Waiver Checklist	1	Copy.

Part 3 – To be Delivered Prior to Admission

The following are the documents referred to in clause 5.1(a) which shall be provided to WHI prior to Admission:

No.	Document	No. of copies	Execution requirements
1	Evidence to the reasonable satisfaction of WHI that the provisions of rule 29 of the AIM Rules for Companies (application form and evidence of allotment) have been complied with.	1	
2	Confirmation Certificate.	1	Copy.
3	Minutes of a meeting of the Directors (or a duly authorised committee of the Directors) allotting the Placing Shares (subject only to Admission) and approving the AIM application.	1	Copy.
4	Such evidence as WHI may reasonably require of satisfaction of each of the Conditions.	1	

SCHEDULE 2

Warranties

1 PLACING DOCUMENTS

- 1.1 The information contained in the Placing Documents is in accordance with the facts and all statements of fact contained in the Placing Documents are true and accurate and are not misleading.
- 1.2 All statements, forecasts, estimates and expressions of opinion, intention or expectation contained in the Placing Documents (or any amendments or supplements thereto) are fairly and honestly given, expressed or held and have been, or will be, the subject of due care and attention by the Company and are fairly based upon facts known to the Company and are made on reasonable grounds after due and careful consideration of all the information currently available to it.
- 1.3 There are no facts or considerations known or which could on reasonable enquiry have been known to the Company which are not Fairly Disclosed and which by their omission would or might reasonably be considered to:
 - (a) affect the import of the information contained therein;
 - (b) make any statement therein (whether of fact or opinion) inaccurate or misleading;
 - (c) invalidate any assumption made in support of any statement therein (whether of fact or opinion); or
 - (d) be material for disclosure to WHI or a potential subscriber or purchaser of any of the Placing Shares.
- 1.4 All factual information supplied to WHI for the purposes of the Placing and the Placing Documents was when given and remains true and accurate in all material respects and in accordance with the facts and not incomplete or misleading and all statements, forecasts, estimates and expressions of opinion, or intention so supplied have been made after due and careful consideration, are honestly held and represent reasonable expectations based on facts known or which ought on reasonable enquiry to have been known to the Company.
- 1.5 The Company has not distributed and none of its Affiliates nor any person acting on its or their behalf (other than WHI, as to whom no representation is made) have distributed and, prior to Admission neither the Company nor any of its Affiliates nor any person acting on its or their behalf (other than WHI, as to whom no representation is made) shall distribute, any offering material in connection with the Placing save those documents the distribution of which is contemplated by this Agreement.
- 1.6 The details in respect of the Company set out in Schedule 3 are true and accurate.

2 INVESTOR PRESENTATION

- 2.1 The information contained in the Investor Presentation is in accordance with the facts and all statements of fact contained in the Investor Presentation are true and accurate in all material respects and are not misleading.
- 2.2 All statements, forecasts, estimates and expressions of opinion, intention or expectation contained in the Investor Presentation are honestly given, expressed or held and have been the subject of due care and attention by the Company and the Directors and are based upon facts within their knowledge and are made on reasonable grounds after due and careful consideration of all the information currently available.
- 2.3 There are no facts or considerations known or which could on reasonable enquiry have been known to the Company or any of the Directors which are not disclosed in the Investor Presentation and which by their omission would or might reasonably be considered to:
- (a) affect the import of the information contained therein;
 - (b) make any statement therein (whether of fact or opinion) inaccurate or misleading; or
 - (c) invalidate any assumption made in support of any statement therein (whether of fact or opinion).

3 DISCLOSURE

- 3.1 There is no information other than that contained in the Placing Launch Announcement which the Company is required by the AIM Rules, UK MAR, FSMA or the FS Act or any other applicable laws or regulations to publish whether to correct a misleading impression as to the market in or the price or value of the Ordinary Shares or to avoid behaviour which could constitute market abuse (within the meaning of UK MAR) or which is otherwise relevant to London Stock Exchange in considering whether to admit the Placing Shares to trading on AIM.
- 3.2 The Company is not in possession of any unpublished price-sensitive information (or "inside information" within the meaning of UK MAR) which it has a duty to publish and which is not included in the Placing Launch Announcement, nor is the Company aware of any circumstances now subsisting which are not Fairly Disclosed and which are reasonably likely to lead to any obligation for the Company to make any announcement or notification pursuant to Rules 11 to 15 (inclusive) of the AIM Rules or Article 17 of UK MAR within a period of six months following the date of this Agreement.
- 3.3 Since the Accounts Date, the Company has published through a Regulatory Information Service all information required to be notified by it in accordance with, and in the forms and at the times required by, the AIM Rules, UK MAR, the DTR or any other applicable laws or regulations and all announcements published by the Company through a Regulatory Information Service since the Accounts Date were, when made, true and accurate in all material respects and not misleading and all expressions of opinion, intention and expectation contained therein were fairly presented and honestly held by the Directors and made on reasonable grounds.

4 FINANCIAL STATEMENTS

4.1 The Accounts and the Interim Results:

- (a) have been properly prepared in accordance with Accounting Practice;
- (b) give a true and fair view of the state of affairs of the Group as at the Accounts Date (in respect of the Accounts) or 2 April 2023 (in respect of the Interim Results) and of the profit or loss and cashflow of the Group for each such period;
- (c) fairly set out the assets, liabilities and reserves of the Group and either make proper provision for or, where appropriate in accordance with Accounting Practice, include a note in respect of all material liabilities or commitments, whether actual, deferred or contingent of the Group as at the relevant dates; and
- (d) comply with all applicable laws including, without limitation, the Act.

4.2 No Group Company has any off balance sheet financing.

5 CURRENT FINANCIAL PERIOD

Since the Accounts Date and save as Fairly Disclosed:

- 5.1 each member of the Group has carried on its respective businesses in the ordinary and usual course;
- 5.2 there has been no material adverse change in the financial or trading position of the Group;
- 5.3 there has been no material depletion in the net assets of the Group and there has been no change, or any development that would or would be reasonably likely to cause a change in or affecting the condition, financial or otherwise, of the earnings or business affairs or business prospects of the Group, whether arising in the ordinary course of business, the effect of which, in any case, would be material and adverse;
- 5.4 other than in the ordinary course of business no member of the Group has entered into or assumed or incurred any contract, commitment, borrowing, indebtedness in the nature of borrowing, guarantee, liability (including contingent liability) or other obligation which, in any such case, has not been discharged at the date of this Agreement which is material in the context of the Group or (whether in or outside the ordinary course of business) which might reasonably be expected to be disclosed in the context of the Placing and/or Admission;
- 5.5 no dividends or other distributions have been, or have been treated as having been, declared, made or paid by any Group Company;
- 5.6 no member of the Group has incurred any liability in respect of any Tax which is material in the context of the Group, other than any such liabilities arising in the ordinary course of the business of the Group since that date and any such liabilities arising since that date as a result of any transactions entered into by or affecting the Group which are disclosed in the Accounts or the Interim Results;

- 5.7 no member of the Group has paid or become liable to pay or acted (directly or through an agent or other representative) in such manner as to incur a liability (or potential liability) to pay any interest or penalty in connection with any Tax or otherwise paid any Tax after its due date for payment or become liable to pay any Tax the due date for payment of which will arise in the 180 days after the date of this Agreement, which might reasonably be expected to be disclosed in the context of the Placing and/or Admission;
- 5.8 the business of the Group has not been materially adversely effected by the loss of any important customer or supplier or any abnormal factor(s) not affecting similar businesses to a similar extent and, as far as the Company is aware, there are no facts or circumstances reasonably likely to give rise to any such loss whether before or after Admission; and
- 5.9 there has been no development or event (nor, so far as the Company is aware, any development or event involving a prospective change) which will or is reasonably likely to have a material effect on the position (financial or otherwise), prospects, management, result of operations, financial position, business or general affairs of a Group Company.

6 FINANCIAL PROCEDURES AND ACCOUNTING CONTROLS

- 6.1 The Company has established procedures which provide a reasonable basis for the Directors to make proper judgments of the financial position and prospects of the Group.
- 6.2 The Group maintains a system of internal accounting controls sufficient to provide reasonable assurances that:
- (a) transactions are executed in accordance with management's general or specific authorisation;
 - (b) transactions are recorded as necessary to permit preparation of financial statements by the Company on a consolidated basis in conformity with Accounting Practice and to maintain accountability for assets;
 - (c) access to assets is permitted only in accordance with management's general or specific authorisation;
 - (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and
 - (e) all notifications of actual or specific claims are entered into the books and records of the Group as soon as reasonably practicable and are adequately reserved against.

7 SYSTEMS AND CONTROLS

- 7.1 The Company has in place adequate systems, procedures and controls to enable it to comply with its obligations under the AIM Rules for Companies, FSMA, the FS Act and UK MAR and to the FCA, as applicable to companies admitted to trading on AIM, on an ongoing basis.

- 7.2 The Company has established and maintained disclosure controls and procedures designed to ensure that material information relating to the Group is made known to the Directors by others within the Group and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established.
- 7.3 The Company has established and maintained disclosure controls and procedures to ensure that the Company's auditors and the audit and AIM compliance committee of the board of directors of the Company are advised of: (i) any significant deficiencies or material weaknesses in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees which have a role in the Company's internal controls.
- 7.4 Since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could reasonably and significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

8 WORKING CAPITAL

- 8.1 The Working Capital Model (and, in particular, the working capital projections) has been prepared with all due care and attention and the Company agrees with the cashflow and working capital projections included therein; all assumptions on which such projections are based are fair and reasonable and there are no facts known or which could on reasonable enquiry have been known to the Company which have not been taken into account in the preparation of such projections and which could reasonably be expected to have a material effect thereon and all information supplied to WHI for the purpose of WHI's examination and review of the Working Capital Model (including working capital projections of the Group) and evaluation of the assumptions underlying the projections, was when given and (save to the extent it has since been updated in writing to WHI) remains, true and accurate and not misleading and all other information (including any forecast or projection) supplied for that purpose was carefully prepared and given in good faith.
- 8.2 Having made due and careful enquiry and taking into account available bank and other facilities and the net proceeds of the Placing receivable by the Company, the Group will have sufficient working capital for its present requirements, that is, for the period ending on the date falling 12 calendar months from Admission.

9 INDEBTEDNESS

All of the Group's term borrowing facilities have been duly executed by the Company or the relevant Group Company and are in full force and effect. No event or circumstance has occurred or arisen or, so far as the Company is aware, is reasonably likely to occur or arise which entitles any person, or would (with the giving of notice or the lapse of time or both or the making of any relevant determination by any person) entitle any person to require payment of any such loan or facility in whole or in part prior to its stated date of maturity or to require security therefore or which would cause the lender's commitment thereunder to be cancelled or reduced. All undrawn amounts under such borrowing facilities are or will be capable of drawdown and all conditions precedent to such drawdown have been met and all matter and events which would entitle the providers of the borrowing facilities to refuse to make any monies under the facilities available are entirely within the control of the Company or the control of other

persons over whom the Company is able to exercise control and management. There is nothing known to the Company or the Directors that might give cause to believe that repayment might be demanded under such facilities or that any undrawn amount thereof might not be available for drawing. So far as the Company is aware, no person to whom any indebtedness for borrowed money of the Group which is payable on demand presently proposes to demand payment of, or security for, the same.

10 PROPERTIES

- 10.1 The details in respect of the Company set out in Schedule 4 are true and accurate.
- 10.2 Except in relation to matters which are not (singly or in the aggregate) material, a Group Company has good and marketable title to each of the Properties and (save as Fairly Disclosed or as set out in Schedule 4) the Properties are free from all Encumbrances. So far as the Company is aware, the Group has obtained all necessary planning and other consents and permissions in relation to the Properties and there is no fact or circumstance as a result of which any Group Company may be required to vacate the Properties or any of them or to cease to carry on any of the businesses which it presently carries on at the Properties.
- 10.3 The Properties are the only properties owned or occupied by the Group.
- 10.4 Except in relation to matters which are not (singly or in the aggregate) material, a Group Company has good title to and the right to occupy, for the purposes of the business as presently carried on in those properties, each Property. Save as Fairly Disclosed, no Group Company has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its subsidiaries in connection with the Properties, or affecting or questioning the rights of any Group Company to the continued possession and occupation of any of the Properties or by a landlord, superior landlord, tenant or sub-tenant of a breach by a Group Company of a lease or licence of any of the Properties.
- 10.5 Save as Fairly Disclosed, no Group Company has any actual or contingent liability (whether as owner, former owner, or as tenant or former tenant, or as an original contracting party, or guarantor of any party, to any deed, document, lease or license) in relation to any freehold or leasehold property, other than in respect of the Properties.
- 10.6 No Group Company has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Group under any of the leases, subleases or licences mentioned above, or affecting or questioning the rights of any member of the Group thereof to the continued possession of the leased, sub-leased or licensed premises under any such lease, sub-lease or licence.
- 10.7 No Group Company has received any notice of any breach of any covenant, restriction, stipulation or other obligation affecting any of the Properties, no Group Company has received any notice that any use of or development on the Properties is not in compliance with all applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the Properties and any orders, regulations, consents or permissions made or granted under any of the same; no planning permissions in respect of any of the Properties required for the conduct of the business of the Group is for a limited period or personal and no such planning permission contains any unusual or onerous planning conditions.

11 VERIFICATION

- 11.1 The information contained in the Verification Notes is true and accurate in all material respects and not misleading and all expressions of opinion and expectation attributed to the Directors or the Company in the Verification Notes are honestly held; the Verification Notes have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and all such replies have been given in good faith. The Company believes that the Verification Notes include reference to appropriate supporting materials for the statements in the Placing Launch Announcement, the Investor Presentation and the Circular in respect of which they have been compiled.
- 11.2 The Company believes that the statistical and market-related data included in the Investor Presentation and the Circular is based on or derived from sources that are sufficiently reliable and that such data is accurate in all material respects.

12 INSURANCES

The Group is insured to adequate levels against all risks required under law and all risks commonly insured against by persons carrying on the same or similar businesses as those carried on by the Group and against all risks against which the Group might reasonably be expected to insure in the particular circumstances of the businesses carried on by each member thereof. All such insurances are in full force and effect and not void or voidable and, save as Fairly Disclosed, there is no material insurance claim pending, threatened or outstanding against any Group Company and all premiums due in respect of all insurances have been duly paid.

13 DEFAULTS

- 13.1 No Group Company is in violation of its articles of association or other constitutional documents.
- 13.2 The Company is not and, so far as the Company is aware, no other Group Company is in:
- (a) default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, document of title, bond, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any other Group Company is a party or by which the Company or any other Group Company may be bound, or to which any of their properties or assets is subject; or
 - (b) violation or has violated any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality, regulatory authority or court, domestic or foreign, having jurisdiction over the Company or any other Group Company or any of their respective assets or properties.

14 INSOLVENCY

- 14.1 No Group Company has taken any action nor have any other steps been taken or legal proceedings started or threatened against any Group Company for its administration, winding-up or dissolution or for any similar or analogous proceeding in any jurisdiction or for it to enter into any arrangement or composition for the benefit of creditors or for

the appointment of an administrative receiver, an administrator or a receiver, trustee or similar officer of it or any of its properties, revenues or assets nor have any orders been made for any of the foregoing.

14.2 No Group Company is insolvent or unable to pay its debt as they fall due.

15 EFFECT OF THE PLACING ON GROUP OBLIGATIONS

The allotment and issue of the Placing Shares, the making of the Placing, the distribution of the Placing Documents and any other document in connection with the Placing and Admission and the execution, delivery and performance by the parties to this Agreement and all other agreements to be entered into in connection with the Placing and/or Admission by any Group Company have been or will be duly authorised in advance by all necessary corporate action and do not and will not:

- (a) whether with or without the giving of notice or passage of time or both, conflict with, or result in any third party being capable of terminating, or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any Encumbrance upon any property or assets of any Group Company; or
- (b) result in any violation of the provisions of the articles of association or other constitutional documents of any Group Company or of any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality, regulatory authority or court, domestic or foreign, having jurisdiction over any Group Company or any of their material assets, properties or operations.

For the purpose of this warranty, a Repayment Event means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness for any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a material portion of indebtedness.

16 CONSENTS

All consents, approvals, authorisations, orders, filings, registrations, notifications, permits, certificates, licences, clearances and qualifications (each an Authorisation) of or with any court or governmental, regulatory (including the FCA) or supranational agency or body, any Taxation authority or any stock exchange authority, the Commission of the European Union or any court, agency, body or other institution having jurisdiction over any Group Company (each an Agency) required for the execution and delivery of this Agreement and any other agreements to be entered into in connection with the Placing by any Group Company to be duly and validly authorised, to give effect to the arrangements, and perform any obligations, referred to in or contemplated by those agreements or any of them or necessary to conduct the business of any Group Company have been obtained or made and are in full force and effect or will be obtained and be in full force and effect prior to and as at Admission, and each Group Company is in compliance with all relevant Authorisations. No Group Company has received any notice of proceedings relating to the revocation or modification of any such Authorisations or has any reason to believe that any Agency is considering limiting, suspending, revoking or refusing to renew any Authorisation. So far as the Company is aware, there is not any pending or threatened action, suit, claim or proceeding against any Group Company before any court, governmental,

administrative or regulatory agency or body or arbitrator which, if successful, would limit, revoke, cancel, suspend or cause not to be renewed any Authorisation.

17 INTELLECTUAL PROPERTY

All patents, patent rights, licenses, inventions, trademarks, service marks, domain names, trade names, copyright and know-how (including trade secrets and other unpatented and/or unpatented proprietary or confidential information, systems, processes or procedures) or other intellectual property (collectively, Intellectual Property) that is used in and is material to the business of any Group Company is either legally and beneficially owned by a Group Company or lawfully used with the consent of the owner thereof under a valid and enforceable licence and no Group Company has received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property which, singly or in the aggregate, if the subject of any unfavourable decision, ruling or finding, could be expected to be material to the business or prospects of any Group Company.

18 INFORMATION TECHNOLOGY

- 18.1 The computer hardware, software, networks and/or other information technology and any asset which contains computer hardware, software, networks, and/or other information technology (whether embedded or otherwise) (IT), IT systems and business records used or required for use by the Group for the conduct of its business substantially in the manner in which it is being conducted are recorded, stored, maintained or operated or otherwise held and owned by Group Companies and are not dependent on any facilities or systems which are not under the exclusive ownership or control of the Group or are not duly licensed to the Group.
- 18.2 Each Group Company is licensed or otherwise authorised to use the IT systems for at least two years following the Closing Date in the same manner in which they are used at Admission and does not share any user rights with any other person (other than another Group Company).
- 18.3 There have been no significant failures of any part of the IT systems in the 12 months prior to the date of this Agreement which have had a materially negative impact in the Group Companies and all Group Companies have, in accordance with best industry practice, taken precautions to preserve the availability, security and integrity of the IT systems, including in the event of any failure of the IT systems.

19 DATA PROTECTION

The Group has complied in all material respects with all relevant requirements of applicable Data Protection Legislation. No Group Company has received any notice from a competent authority alleging that any Group Company has not complied with applicable Data Protection Legislation. No individual has claimed, and, so far as the Company is aware, no grounds exist for an individual to claim compensation from any Group Company for breaches of applicable Data Protection Legislation.

20 LITIGATION

Save as Fairly Disclosed, no Group Company nor any Director nor any person for whom any Group Company is or may be vicariously liable has any claim outstanding against a Group Company or is engaged or has been engaged in any legal or

arbitration or similar proceedings which, individually or collectively, may have or have had a significant effect on the business of any Group Company and no such legal or arbitration or similar proceedings are threatened or pending nor, to the best of the knowledge, information and belief of the Company and the Directors are there any circumstances which are reasonably likely to give rise to any such legal or arbitration or similar proceedings. For the purposes of this warranty 20, similar proceedings includes any civil or criminal or administrative proceedings and any action or investigation by any governmental, public or regulatory authority having jurisdiction over a Group Company or such a person.

21 EMPLOYMENT

21.1 No Group Company has incurred liability for:

- a) breach of any service contract, contract for services or consultancy agreement (or any compensation for any such breach);
- b) redundancy payments (including protective awards);
- c) breach of any statutory requirements;
- d) failure to comply with any order for the reinstatement or reengagement of any employee; or
- e) the actual or proposed termination or suspension of employment or variation of any terms of employment,

in respect of any present or former employee of any Group Company which is material to the Group as a whole.

21.2 Each Group Company has at all relevant times complied in all material respects with all its obligations under statute and otherwise concerning the health and safety at work of its employees and workers and, so far as the Company is and the Directors are aware, there are no material claims pending or threatened by any employee or third party in respect of any accident or injury, or of which the Company is otherwise aware, which are not fully covered by insurance.

21.3 No material dispute involving the employees of any Group Company exists or, so far as the Company is aware, is pending or threatened.

22 CONTRACTS

22.1 Since the Accounts Date, the Group's business has not been materially and adversely affected by the termination of, or a change in the terms of, any Material Contract (as defined in Warranty 23.2).

22.2 So far as the Company is aware, no fact or circumstance exists which might invalidate or give rise to a ground for termination, avoidance or repudiation of a contract, agreement or arrangement which is material in the context of the Group's business and in the context of the Placing and Admission (a **Material Contract**). No person with whom a Group Company has entered into a Material Contract has given notice of its intention to terminate or has sought to terminate, or has sought to repudiate or disclaim, any such agreement and no Group Company is party to or is aware of any

dispute concerning a Material Contract with a person with whom a Group Company has entered into a Material Contract.

- 22.3 So far as the Company is aware, no Group Company, and no party with whom any Group Company has entered into a Material Contract, is in breach of such a Material Contract.

23 PENSIONS

- 23.1 There are no material liabilities associated with or arising from any Group Company participating in, or contributing to, either currently or in the past, any retirement benefits scheme or arrangement (occupational or personal) which are not funded, insured or provided for on a generally accepted basis either through a separate trust, insurance policy or provision in the accounts of the relevant Group Company and, so far as the Company is aware, no such liability is likely to arise.

- 23.2 Each Group Company has complied with its obligations under any pension or other scheme providing benefits on retirement, death or disability for any of its directors or employees or former directors or employees.

24 CAPACITY

The Company has been duly incorporated and is validly existing as a public limited company under the laws of England and Wales and has full power and authority under its articles of association to approve to effect the Placing in the manner proposed and to enter into and perform this Agreement without any further sanction or consent by members of the Company or any class of them or any other person holding shares, securities or other instruments of the Company and all authorisations, approvals, consents and licences required for the entering into of this Agreement by the Company have been obtained and remain in full force and effect.

25 GROUP COMPANIES

- 25.1 Each Group Company has been duly organised and is validly existing under the laws of the jurisdiction of its organisation, has the requisite power and authority to own, lease and operate its properties and to conduct its business as currently carried on.
- 25.2 Save as Fairly Disclosed, the Company (or another Group Company) is the beneficial owner free from all Encumbrances of the whole of the issued share capital of each other Group Company.

26 CONVERSION

- 26.1 The Company and each member of the Group has duly and validly taken all action (corporate or other) required by its articles of association, by-laws or other constitutional or organisational documents (as applicable), the laws of England and all other applicable law to enter into each Conversion Agreement to which the Company and each such member of the Group is a party and for the approval, implementation and completion of the Conversion (subject, in each case, to the passing of the Resolutions).
- 26.2 The Conversion does not and will not conflict with or result in a breach or a violation of any of the terms or provisions of, or constituted a default under (a) any indenture,

mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any member of the Group is a party or by which the Company and each member of the Group is bound or to which any of the property or assets of any Group Company is subject (b) the provisions of the articles of association, by-laws or other constitutional or organisational documents (as applicable) of the Company and each member of the Group or (c) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company and each member of the Group or any of their properties.

- 26.3 Neither the Company nor any member of the Group nor any of their affiliates or advisers is aware or has been notified of, or is subject to, any actual or threatened action, claim, proceeding, objection, litigation or any other challenge with respect to any aspect of the Conversion.

27 COMPLIANCE WITH LAWS

- 27.1 The Placing Documents contain all information required by, and the allotment and issue of the Placing Shares and the issue and distribution of the Placing Documents in the manner proposed will comply with, the Act, the AIM Rules for Companies, FSMA, the FS Act, the City Code, the rules and regulations of London Stock Exchange and the FCA and all other applicable laws, rules and regulations of the United Kingdom and all other relevant jurisdictions.

- 27.2 Each Group Company has carried on and is carrying on its businesses and operations in each jurisdiction in which it operates in accordance with all applicable laws, regulations, by-laws and all statutory and other licences, permissions, consents, permits approvals and authorisations necessary for carrying on of the businesses and operations of each such Group Company as now carried on, have been obtained and are valid and subsisting and with respect to all such Group Companies all conditions applicable to any such licence, permission, consent, permit, approval or authorisation have been and are complied with in all material respects and there are no circumstances actually known to the Company or the Directors which indicate that any of them is reasonably likely to be revoked, rescinded, varied, limited, subjected to the imposition of conditions or further conditions, avoided or repudiated or not renewed, in whole or in part, in the ordinary course of events or otherwise the absence of which would have a material effect on the Group.

28 SHARE CAPITAL

- 28.1 The share capital of the Company will, upon Admission, be as described in Schedule 3. The Placing Shares have been duly authorised for issuance to subscribers procured by WHI pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set out in this Agreement, will be validly issued, fully paid and not subject to further assessment or calls for payment or any increase in liability. The issuance of the Placing Shares are not subject to the pre-emptive or other similar rights of any security holder of the Company.

- 28.2 All of the issued share capital of each other Group Company has been duly and validly authorised and issued, is fully paid and not subject to further assessment and (except as Fairly Disclosed):

(a) is free of all Encumbrances and third party rights and interests; and

(b) was not subject to the pre-emptive or other similar rights of any security holder.

28.3 Upon issue the Placing Shares will rank, pari passu in all respects with all other shares then in issue.

28.4 There are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company or any other Group Company, or obligations, commitments or intentions of the Company or any other Group Company to create the same or to issue, sell or otherwise dispose of, any shares of the Company or of any other Group Company except as Fairly Disclosed.

28.5 Save as Fairly Disclosed, there are and will, following Admission, be no restrictions upon the voting or transfer of the Shares or upon the declaration or payment of any dividend or distribution.

29 TAX

29.1 Each Group Company has, within any applicable time limit, paid all Tax which it has become liable to pay, duly made all returns, given all notices and supplied all other information required to be made, given or supplied to any Tax authority, and all such returns, notices and information were and remain true and accurate and were made on a proper basis and no Group Company is involved in any dispute with, or has received notice that it is subject to any investigation by, any Tax authority and, so far as the Company is aware, there are no facts or circumstances which are likely to give rise to any such dispute or investigation.

29.2 All payments made by any Group Company to any person which ought to have been made under deduction of Tax have been so made and the Group has, where appropriate, duly accounted to the relevant Tax authority for such Tax.

29.3 Each Group Company is, to the extent required, registered for the purposes of VAT (or its local equivalent) and has complied with the terms of VAT legislation (or its local equivalent).

29.4 All national insurance contributions and sums payable to the Inland Revenue under the PAYE system, or any equivalent payroll taxes system in any jurisdiction outside the UK, due and payable by any Group Company, have been paid.

29.5 Each member of the Group is, and always has been, a close company for Tax purposes. From Admission, no Group Company will be a close company for Tax purposes.

29.6 The Company is resident in the United Kingdom and has not ever been nor is it liable for Tax in any jurisdiction other than the United Kingdom.

30 DIRECTORS

The Directors are all the directors of the Company and there is no other person who is or could be deemed to be a director or shadow director of the Company within the meaning of section 251 of the Act.

31 SANCTIONS AND ANTI-BRIBERY

- 31.1 Neither any Group Company nor any of its subsidiaries, nor any of its or their respective directors, officers, agents, employees or affiliates is currently subject to any Sanctions, each Group Company and each of its subsidiaries has complied and will comply with all of the Sanctions, and the Company will not, directly or indirectly, use the proceeds of the issue and sale of the Placing Shares, or lend, for the purpose of financing the activities of any person or entity that is currently subject to any of the Sanctions.
- 31.2 Neither any Group Company nor any of the subsidiaries, nor any of its or their respective directors, officers or employees, nor so far as the Company is aware any of its or their agents or affiliates or any other person who performs services for or on behalf of any Group Company, has, directly or indirectly given, made or offered or agreed or requested, agreed to receive or accepted, any payment, gift, contribution or other advantage to any person (including, without limitation, any governmental or other public or political party, officer, employee or official, or candidate for regulation or political office), in violation of the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions, the US Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 or the anti-bribery and corruption laws of any jurisdiction to which any Group Company is subject and in each case any related rules, regulations and guidance (collectively, the “**Anti-Bribery and Corruption Laws**”), and each Group Company has conducted their business in compliance with the Anti-Bribery and Corruption Laws and has instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with the Anti-Bribery and Corruption Laws.
- 31.3 The operations of each Group Company, each of the subsidiaries and each of their affiliates are and have been conducted at all times in compliance with the money laundering statutes of all jurisdictions to which the Company and its subsidiaries are subject and any related rules and regulations thereunder (collectively, the Money Laundering Laws).
- 31.4 No Associated Person of the Company or any of the subsidiaries has bribed another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in the conduct of business for the Company and/or any of the subsidiaries, and the Company and each of the subsidiaries has in place Adequate Procedures designed to prevent their Associated Persons from undertaking any such conduct.
- 31.5 Neither the Company nor any of the subsidiaries nor any of their Associated Persons is or has been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or any customer regarding any offence or alleged offence under the Bribery Act 2010 or any other applicable anti-corruption laws (in any applicable jurisdiction), and no such investigation, inquiry or proceedings have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.
- 31.6 No member of the Group nor any of their respective directors or officers, nor, as far as the Company is aware, any of their Associated Persons is:
- (a) currently the subject or the target of any Sanctions;
 - (b) located, organised or resident in a Sanctioned Country; or

- (c) designated on the OFAC list of Specially Designated Nationals or the OFAC list of Foreign Sanctions Evaders.

31.7 For the past five years, each member of the Group has not knowingly engaged in and is not now knowingly engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

32 MARKET ABUSE

Neither the Company nor any other Group Company has, directly or indirectly, in relation to the Placing or otherwise, done any act or engaged in any course of conduct in breach of sections 89 and 90 of the FSA or constituting "market abuse", "market manipulation" or "insider dealing" under UK MAR or the CJA (as the case may be), in each case including any regulations made pursuant thereto, or the equivalent provisions under the securities laws applicable in any other relevant jurisdiction nor, so far as the Company is aware, has any person acting on its behalf or on behalf of any other Group Company (which for this purpose excludes WHI and their respective affiliates) done any act or engaged in any course of conduct as described in this paragraph.

33 OFFER TO THE PUBLIC

The Company has not made and will not prior to Admission make an "offer to the public" of any Placing Shares in any Relevant Member State, except that it may make an offer to the public in the UK of any Placing Shares provided that it is an exempt offer under section 86 of the FSMA.

34 USE OF PROCEEDS

The Company will apply the net proceeds it receives from the Placing for the purposes set out in the Placing Documents.

35 ANTI-TRUST

No Group Company is a party to any agreement, arrangement or concerted practice or is carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust, antimonopoly, competition, fair trading, consumer protection or similar legislation in any jurisdiction where the relevant Group Company has assets or carries on business or in respect of which any filing, registration or notification is required or is advisable pursuant to such legislation (whether or not the same has in fact been made).

36 EMPLOYEE INCENTIVES

36.1 The Share Scheme has at all times been operated in accordance with its governing rules or terms and all applicable laws and all documents which are required to be filed with any regulatory authority have been so filed and all tax clearances and approvals necessary to obtain favourable tax treatment for the relevant Group Company and/or the participants in the Share Scheme has been obtained and not withdrawn and no act or omission has occurred which has or could prejudice any such tax clearance and/or approval.

36.2 No past or present Worker or any dependant thereof or any other participant in any Share Scheme has made any claim against any Group Company in respect of any Share Scheme and no event has occurred which could or might give rise to any such claim.

37 US SECURITIES LAWS

37.1 The Company reasonably believes that there is no "substantial US market interest" (as defined in Regulation S) in the Placing Shares or any securities of the Company of the same class as the Placing Shares and the Company is a "foreign issuer" (as such term is defined in Regulation S).

37.2 No Group Company, or any person acting on its behalf, directly or indirectly, (which, for the avoidance of doubt, shall not include WHI) has:

- a) made offers or sales of any security, or has solicited offers to buy, or otherwise has negotiated in respect of, any security, under circumstances that would require the registration of the Placing Shares under the Securities Act; or
- b) engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Placing Shares in the United States.

37.3 Neither the Company nor any of its affiliates (as defined in Rule 405 under the Securities Act) (each a "**Rule 405 Affiliate**") nor any persons acting on its or their behalf (which, for the avoidance of doubt, shall not include WHI) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Placing Shares.

37.4 No Group Company nor, so far as the Company is and the Directors are aware, any director, officer, agent, employee or Rule 405 Affiliate of the relevant company is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the US Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder and the relevant company and the Group have instituted and maintain policies and procedures designed to ensure continued compliance therewith

37.5 No Group Company nor, so far as the Company is and the Directors are aware, any director, officer, agent, employee or Rule 405 Affiliate of the relevant company is currently subject to any US sanctions administered by the Office of Foreign Assets Control of the US Treasury Department ("**OFAC**") and neither the Company nor any other Group Company will, directly or indirectly, use the proceeds of the Placing, or lend, contribute or otherwise make available such proceeds to any Group Company, joint venture partner or other person or entity for the purpose of financing the activities of any person currently subject to any US sanctions administered by OFAC (including persons on the Specially Designated Nationals and Blocked Persons List maintained by OFAC).

37.6 It is not necessary in connection with the offer, issue and delivery of the Placing Shares to register the Placing Shares under the Securities Act.

SCHEDULE 3**The Company**

Name	Various Eateries plc
Registered number	12698869
Registered office	20 St. Thomas Street, London, England, SE1 9RS
Date of incorporation	26 June 2020
Issued and fully paid share capital	As at date of this Agreement, 89,008,477 Ordinary Shares Immediately following Admission, the aggregate of 89,008,477 Ordinary Shares, the Placing Shares and the Conversion Shares
Directors	Andrew Bassadone, Sharon Badelek, Hugh Osmond, Tiffany Sword, Glyn Barker and Gareth Edwards.
Secretary	Thi Hanh Jelf
Accounting reference date	30 September
Principal activity	56101 - Licensed restaurants
Options, warrants or other rights to subscribe for, or convert securities into, Ordinary Shares	

<u>Share Options/JSOP</u>	-	<u>Total Number</u>	<u>Option Price</u>	<u>Issued Date</u>	<u>Lapse Date</u>	<u>Vesting Date</u>	<u>Notes</u>
-	-	-	-	-	-	-	-
Andy Bassadone	JSOP	1,428,571	0.730	20-Sep-20	-	20-Sep-23	Vested
Matt Fanthorpe	JSOP	1,095,238	0.730	20-Sep-20	-	20-Sep-23	Vested
Matt Fanthorpe	CSOP	43,277	0.694	17-Jan-22	-	17-Jan-25	Vests 1/3rd each year
Matt Fanthorpe	Non Qualifying	60,890	0.694	17-Jan-22	-	17-Jan-25	Vests 1/3rd each year
Tiffany Sword	Non Qualifying	300,000	0.694	17-Jan-22	-	17-Jan-25	Vests 1/3rd each year
Lyndsay Anderson	Non Qualifying	206,773	0.694	17-Jan-22	-	17-Jan-25	Vests 1/3rd each year
Lyndsay Anderson	CSOP	43,227	0.694	17-Jan-22	-	17-Jan-25	Vests 1/3rd each year
Sharon Badelek	CSOP	107,142	0.280	4-Apr-23	-	4-Apr-26	Vests 1/3rd each year

Sharon Badelek	Non Qualifying	535,715	0.280	4-Apr-23	-	4-Apr-26	Vests 1/3rd each year
Connie Salmon	CSOP	196,721	0.305	17-Jul-23	-	17-Jul-26	Vests 1/3rd each year
Connie Salmon	Non Qualifying	196,721	0.305	17-Jul-23	-	17-Jul-26	Vests 1/3rd each year
Raj Manek (left)	CSOP	14,409	0.694	17-Jan-22	31-Jan-24	17-Jan-23	Vested - Good leaver
Raj Manek (left)	Non Qualifying	31,220	0.694	17-Jan-22	31-Jan-24	17-Jan-23	Vested - Good leaver
Yishay Malkov (left)	CSOP	43,227	0.694	17-Jan-22	8-March-24	-	Vested - Good leaver
Yishay Malkov (left)	Non Qualifying	165,106	0.694	17-Jan-22	8-March-24	-	Vested - Good leaver

SCHEDULE 4**The Properties****Freehold:**

Property	Address	Owner	Current Use	Third Party Rights to Occupy	Encumbrances
Cobham	13-15 Between Streets, Cobham, Surrey, KT11 1AA	Various Eateries Property Holdings	Coppa Club	Estate Agent lease, Bodyset Physiotherapy lease.	Deep discounted bond issued by VEL Property Holdings Limited on 14 July 2023 in favour of Friends Provident International Ltd

Leasehold:

Property	Address	Date of lease	Landlord	Tenant	Term of lease	Current rent payable (p.a.)	Current Use	Third Party Rights to Occupy	Encumbrances
Brighton	12-16 Brighton Square, The Lanes, Brighton BN1 1HD	21/01/2019	Centurion City Capital Limited	Coppa Club Limited	25 years	£112,400	Coppa Club	None	None
Henley-On-Thames	49-55 Bell Street, Henley on Thames, RG9 2BG	23/08/2001	Derek Crowson Limited	Various Eateries Trading Limited	25 years	£120,000	Coppa Club	Dominos sublease	None
Maidenhead	Ground Floor Premises and Terrace at The Picturehouse, Bridge Avenue, Maidenhead	26/01/2018	Sorbon Investments Limited	Coppa Club Limited	20 years	£111,580	Coppa Club	None	None
Marylebone	31 Marylebone High Street, London, W1U 4PP	26/09/2003	Leicestershire City Council	Various Eateries Trading Limited	25 years	£130,000	31 Below	None	None

Property	Address	Date of lease	Landlord	Tenant	Term of lease	Current rent payable (p.a.)	Current Use	Third Party Rights to Occupy	Encumbrances
Marylebone	31 Marylebone High Street, London, W1U 4PP	10/07/18	Jermyn Street Properties	Various Eateries Trading Limited	Rolling annual	£1,500	Storage	None	None
More London	2 More London Place, The Riverside, London SE1 2JP	22/12/2021	St Martins Property Investment Ltd (More London Estates)	Various Eateries Trading Limited	15 years	£324,000	Tavolino	None	None
Royal Festival Hall (Southbank)	Unit 6, Royal Festival Hall, Belvedere Road, South Bank, London SE1 8XX	08/08/2014	Southbank Centre Limited	Various Eateries Trading Limited	7 years to 24 th April 2027	£365,000 plus turnover	Strada	None	None
Royal Festival Hall (Southbank)	Unit 17	16/03/2022	Southbank Centre Limited	Various Eateries Trading Limited	7 years to 24/04/2027	£25,000	Storage	None	None

Property	Address	Date of lease	Landlord	Tenant	Term of lease	Current rent payable (p.a.)	Current Use	Third Party Rights to Occupy	Encumbrances
Royal Festival Hall (Southbank)	External seating Foyles	4/12/2015	Southbank Centre Limited	Various Eateries Trading Limited	rolling	£11,700	Seating area	None	None
Royal Festival Hall (Southbank)	Rear of unit 6	16/03/2022	Southbank Centre Limited	Various Eateries Trading Limited	7 years to 24/04/2027	A peppercorn	Storage	None	None
Sonning on Thames	The Great House, Sonning on Thames	11/09/2020	The Great House at Sonning Limited	Coppa Club Limited	10 years	£550,000 Plus turnover	Coppa Club and The Great House	None	None
Streatley on Thames	Swan at Streatley Hotel, High Street, Streatley	11/09/2023	CCO Cygnet Limited	Coppa Club Limited	10 years	£650,000 Plus turnover	Coppa Club and The Swan	None	None
Tower Bridge	Unit 3, Three Quays Walk, Lower Thames St,	21/09/2015	Cheval Property Holdings Limited now	Various Eateries Trading Limited	30 years	£380,000	Coppa Club	None	None

Property	Address	Date of lease	Landlord	Tenant	Term of lease	Current rent payable (p.a.)	Current Use	Third Party Rights to Occupy	Encumbrances
	London EC3R 6AH		Adhara Property Ltd						
Bristol, Clifton	Ground Floor, 2-10 (even numbers) and Basement 10, Regent Street, Clifton, Bristol, BS8 4HG	26/04/2021	The Humongous Company Limited	Various Eateries Trading Limited	15 years	£82,000	Coppa Club	None	None
Putney Wharf	Units 1&2, Brewhouse Lane, Putney Wharf, London, SW15 2JQ	28/06/2021	Rothbury Holdings Inc	Various Eateries Trading Limited	20 years	£115,000	Coppa Club	None	None
Islington	4-6 Islington Green, Islington N1 2XA	28/06/2021	Lilac Capital Ltd	Noci Islington Ltd	15 years	£115,000	Noci	None	None

Property	Address	Date of lease	Landlord	Tenant	Term of lease	Current rent payable (p.a.)	Current Use	Third Party Rights to Occupy	Encumbrances
Haslemere	The Georgian Hotel, 37-41 High Street, Haslemere	29/04/2022	Haslemere 20 Ltd	Coppa Club (Haslemere) Limited	20 years	£135,000 (restaurant) + £60,000 (hotel)	Coppa Club and The Georgian	None	None
Bath	18-19 Old Bond Street, Bath	12/08/2022	St John's Hospital Trustee Limited	Coppa Bath Limited	15 years	£135,000	Coppa Club	None	None
Guildford	58-62 High Street, Guildford	19/08/2022	South Yorkshire Pension Authority	Various Eateries Trading Limited	20 years	£170,000	Coppa Club	None	None
Battersea	Unit L1-015, Level 1, BPS, SW8 5BN	06/07/2023	Battersea Project Phase 2 Retail, Leisure, F&B Gp Limited And Battersea Project Phase 2 Retail, Leisure, F&B	Noci Islington Ltd	15 years	1: Nil 2: Nil 3: £150,000 4: £180,000 5: £200,000	Noci	None	None

Property	Address	Date of lease	Landlord	Tenant	Term of lease	Current rent payable (p.a.)	Current Use	Third Party Rights to Occupy	Encumbrances
			Nominee Limited						
Cardiff	18 The Hayes, Morgan Quarter, Cardiff, CF10 1AE	30/05/2023	Tameside Metropolitan Borough Council	Cardiff Coppa Ltd.	19 years	£150,000	Coppa Club	None	None
Old Street	Unit B, The Bower, Old Street, London EC1V 9NR	28/04/2023	Old Street Trustee (Jersey) 1 Limited and Old Street Trustee (Jersey) 2 Limited (as joint trustees of the 211 Old Street Unit Trust), c/o Moore Stephens, 1 Waverley Place, Union	Noci Islington Ltd	15 years	1: Nil 2: Nil 3: £90,000 4: £100,000 5: £110,000	Noci	None	None

Property	Address	Date of lease	Landlord	Tenant	Term of lease	Current rent payable (p.a.)	Current Use	Third Party Rights to Occupy	Encumbrances
			Street, JE4 8SG, Jersey						
Farnham	Units RU1 and RU2, Brightwells, Farnham, Surrey	Not yet confirmed, agreement for lease only	Surrey County Council	Various Eateries Trading Limited	Not yet confirmed	£150,000	Coppa Club	None	None
Head Office Membership Agreement	Office 2.15 (24 Person Office), Runway East Borough Market	1 July 2023	RWE 20 St Thomas Street Ltd	Various Eateries Trading Limited	Fixed fee end date 30.09.24, 3 month notice period	£141,120	Head office	None	None

SCHEDULE 5

Company's Certificate

[To be retyped onto the Company letterhead]

WH Ireland Limited
24 Martin Lane
London
England
EC4R 0DR

For the attention of: Katy Mitchell

[•] December 2023

Dear Sirs

PROJECT FOX

We refer to the placing referred to above and to the placing agreement between us dated [•] December 2023 ("**Agreement**"). Words and expressions defined in the Agreement have the same meaning when used in this letter. We confirm to you that:

- 1 the Company has complied in all respects with all of its obligations under the Agreement (to the extent that they fall to be performed prior to the Admission);
- 2 each of the Conditions referred to in clause 2.1 has been fulfilled in accordance with its terms;
- 3 none of the Warranties given or made by the Company was untrue or inaccurate or misleading at the date of the Agreement or has become untrue or inaccurate or misleading by reference to the facts and circumstances subsisting at the date of this letter; and
- 4 to the best of our knowledge and belief, since the date of the Agreement there has occurred no event which has had a Material Effect nor any development which could reasonably be expected to involve a prospective Material Effect.

This letter (and any dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) is governed by the laws of England and Wales.

Yours faithfully

.....
Director, duly authorised, for
and on behalf of **Various Eateries plc**

SCHEDULE 6

Agreed Form Documents

PART A: Admission

- 1 Circular
- 2 Investor Presentation
- 3 Estimate of Expenses
- 4 Placing Launch Announcement
- 5 Placing Results Announcement
- 6 Verification Notes
- 7 Working Capital Model

PART B: Conversion Agreements

- Agreement to be dated on or around 6 December 2023 between VETL, the Company and Friends Provident International Ltd, under which the outstanding principal amount of £10,801,509 pursuant to the deep discounted bond issued by VETL on 15 April 2023 is to be satisfied in full by the issue of the relevant number of Conversion Shares to Friends Provident International Ltd (with the interest accrued to Admission being paid in cash).
- Agreement to be dated on or around 6 December 2023 between VETL, the Company, TDR Capital Nominees Limited and Anella Limited, under which the outstanding principal amount of £607,688 pursuant to the secured loan agreement dated 13 August 2019 is to be satisfied in full by the issue of the relevant number of Conversion Shares to each of TDR Capital Nominees Limited and Anella Limited (with the interest accrued to Admission being paid in cash).
- Deed of release to be dated on or around 6 December 2023 between VETL, the Company, Friends Provident International Ltd, SCP Sugar Ltd and Coppa Club Ltd, under which the security agreement dated 27 February 2020 and made between the same parties shall be released.
- Deed of release to be dated on or around 6 December 2023 between VETL, the Company, TDR Capital Nominees Limited and Anella Limited, under which the security agreement dated 13 August 2019 and made between the same parties shall be released.
- Agreement to be dated on or around 6 December 2023 between VETL, the Company, Friends Provident International Ltd, SCP Sugar Ltd, Coppa Club Ltd, Xcercise2 Limited, Zeta Shares Limited and TDR Capital Nominees Limited, under which the deed of priority dated 31 January 2020 (and amended on 15 September 2020) shall be terminated.

