

To: The Directors
Cosgrove & Drew Ltd



The Directors
EARNZ PLC
First Floor
Holborn Gate
330 Holborn
London WC1V 7QT

Date:8th August 2024

Dear Sirs,

Loan Conversion

1. I refer to:

- (a) the unsecured loans advanced by me from time to time to Cosgrove & Drew Ltd (“**Company**”) which as at the date hereof total the sum of £450,000 (“**Loan**”);
- (b) the terms of the Loan which are that it is interest free and repayable on demand;
- (c) the proposed transfer of the entire issued share capital of the Company (“**Proposed Transaction**”) by Zac Cosgrove, Luke Drew and me (together, the “**Sellers**”) to EARNZ Holdings Limited (“**Buyer**”) in accordance with the terms of a share purchase agreement to be entered into between (1) the Sellers and (2) the Buyer (“**SPA**”) (and words or expressions used or defined in the SPA shall have the same meaning in this agreement); and
- (d) the fact that the Buyer is a wholly owned subsidiary of EARNZ plc.

2. I hereby agree that, subject to the SPA becoming unconditional except as to Admission and with effect on and from completion of the SPA:

- (a) One half of the Loan will be converted into 3,000,000 Ordinary Shares at 7.5p per Ordinary Share, such Ordinary Shares to be allotted (subject to their admission to trading on AIM becoming effective) to me credited as fully paid simultaneously with Admission; and
- (b) the balance of the Loan not so converted (“**Balance**”) will remain outstanding on an interest free and repayable on demand basis provided always that I will not demand repayment of the Balance before 1 January 2027 unless or until a petition is presented for the winding up of the Company, a resolution is proposed for the winding up of the Company or the Company proposes to make a composition with its creditors.

3. In the event that Admission does not take place by 5 September 2024, the provisions of this letter shall cease to be of legal effect and I shall be entitled to demand repayment of the whole, or part, of the Loan at any time.

4. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales and each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

Yours faithfully,

Signed by:

BD5A1E6AC18B481...

Robert Holt

We hereby acknowledge receipt, and accept the contents, of this letter, of which this is a duplicate.

Signed
Signed by:

977DD55EC0794A8.....

For and on behalf of Cosgrove & Drew Ltd

Date 8th August 2024

We hereby acknowledge receipt, and accept the contents, of this letter, of which this is a duplicate.

Signed
Signed by:

4790B526BB1443B.....

For and on behalf of EARNZ plc

Date 8th August 2024