

DATED 8 AUGUST 2024

EARNZ PLC
as the Company

BOB HOLT, ELIZABETH LAKE and JOHN CHARLTON
as Shareholders

SHORE CAPITAL AND CORPORATE LIMITED
as the Nomad

SHORE CAPITAL STOCKBROKERS LIMITED
as SCS

ZEUS CAPITAL LIMITED
as Zeus

LOCK-IN AND ORDERLY MARKET DEED
relating to the disposal of shares in EARNZ Plc



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Contents

Clause	Name	Page
1	Definitions and interpretation.....	1
2	Condition.....	4
3	Undertakings.....	4
4	Other dealing restrictions.....	5
5	Other remedies.....	5
6	Capacity.....	5
7	Assignment.....	6
8	Entire agreement.....	6
9	Further assurance.....	6
10	Third party rights.....	6
11	Waiver.....	6
12	Variations.....	6
13	Invalidity.....	6
14	Communications.....	7
15	Counterparts.....	8
16	Governing law and jurisdiction.....	8
	SCHEDULE.....	9
	Execution Page.....	10

DATED 8 AUGUST 2024

PARTIES

- (1) **EARNZ PLC** (registered in England and Wales with company number 10114644) whose registered office is at Holborn Gate, 330 Holborn, London, England, WC1V 7QT (the "**Company**")
- (2) The persons whose names and addresses are set out in the Schedule (the "**Shareholders**")
- (3) **SHORE CAPITAL AND CORPORATE LIMITED** (registered in England and Wales with company number 02083043) whose registered office is at Cassini House, 57 St James Street, London, England, SW1A 1LD (the "**Nomad**")
- (4) **SHORE CAPITAL STOCKBROKERS LIMITED** (registered in England and Wales with company number 01850105) whose registered office is at Cassini House, 57 St James's Street, London, England, SW1A 1LD ("**SCS**")
- (5) **ZEUS CAPITAL LIMITED** (registered in England and Wales with company number 04417845) whose registered office is at 82 King Street, Manchester, M2 4WQ ("**Zeus**") (together with SCS, the "**Joint Brokers**")

BACKGROUND

- (A) The Company is proposing (through its subsidiary, EARNZ Holdings Limited) to acquire the entire issued share capital of three separate companies (the "**Acquisitions**") in consideration for cash and the issuance of certain new ordinary shares by the Company.
- (B) The Company is also proposing to raise funds through the issue of new Ordinary Shares which will be conditional on their admission to trading on AIM becoming effective.
- (C) The Nomad is acting as nominated adviser to the Company in connection with the Company's various applications for Admission. The Joint Brokers are acting as joint brokers to the Company, including in connection with the Placing being conducted by the Company in connection with the Acquisitions and Admission.
- (D) The Nomad, the Joint Brokers, the directors of the Company and the Company have entered into an agreement in connection with the Placing.
- (E) As part of the arrangements for Admission, each of the Shareholders has agreed to enter into this Deed to restrict his or her ability to transfer, sell or otherwise dispose of any interest in the Consideration Shares which he or she has or may acquire in accordance with the terms and subject to the conditions of this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed:

"**AIM Rules**" means the AIM Rules for Companies published by the London Stock Exchange from time to time.

"**acting in concert**" shall have the meaning attributed to it as at the date of this Deed by the Code.

"**Admission**" means the re-admission of the existing issued share capital of the Company to trading on AIM becoming effective.

"**Admission Document**" means the admission document issued by the Company in relation to, *inter alia*, the Acquisitions and the Placing to be released later today.

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) when commercial banks in London are open for business.

"**Bob Holt Loan Conversion Shares**" the new Ordinary Shares to be allotted to Bob Holt pursuant to the Bob Holt Loan Conversion, as defined and described in the Admission Document and conditional upon Admission.

"**Code**" means the City Code on Takeovers and Mergers.

"**Connected Person**" means any person who is an associate of the Shareholder as defined in sub-paragraph (c) in the definition of "related party" in the AIM Rules.

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

"**FSMA**" means the Financial Services and Markets Act 2000, as amended from time to time.

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

"**MAR**" means the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, including any and all implementing and/or technical standards issued thereunder and any guidelines, guidance, rules or further regulations issued from time to time in connection therewith by the European Securities and Markets Authority, the FCA or the London Stock Exchange (including the AIM Regulation Team of the London Stock Exchange).

"**Orderly Market Period**" means the period commencing on the expiry of the Restricted Period and expiring on the date falling 12 months thereafter.

"**Ordinary Shares**" means ordinary shares of £0.04 each in the capital of the Company.

"**Placing**" means the conditional and unconditional placing in various tranches by the Joint Brokers, on behalf of the Company, of the Placing Shares.

"**Placing Shares**" means the Ordinary Shares to be allotted and issued or transferred pursuant to the Placing, such allotment being conditional on Admission.

"**Restricted Period**" means the period from the date of Admission up to and including the date following 12 months after Admission.

"**Restricted Shares**" means, in respect of each Shareholder, those Ordinary Shares set opposite his or her name in the Schedule, any rights to subscribe for or convert into Ordinary Shares, or any depositary interests held by the Shareholder or a Connected Person as at the time immediately following the date hereof (including in

respect of Bob Holt, the Bob Holt Conversion Shares but excluding any Ordinary Shares allotted to him pursuant to any of the Acquisitions) or acquired during the Restricted Period (including for the avoidance of doubt, any Placing Shares issued to each Shareholder in connection with the Placing) and includes any rights arising from or attached to any such shares, any shares which the Shareholder or a Connected Person subsequently acquires in the Company which are derived from such shares including without prejudice to the generality of the foregoing from any sub-division, bonus issue, open offer or rights issue.

1.2 In this Deed, unless otherwise stated, reference to:

- (a) a statute or statutory provision includes a reference to:
 - (i) any statutory amendment, consolidation or re-enactment of it to the extent in force from time to time;
 - (ii) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it to the extent in force from time to time; and
 - (iii) any statute or statutory provision of which it is an amendment, consolidation or re-enactment;
- (b) a **“person”** includes a legal or natural person, partnership, association, trust, company, corporation, joint venture, government, state or agency of the state or other body;
- (c) the terms **“subsidiary”**, **“parent undertaking”** and **“subsidiary undertaking”** shall be interpreted in accordance with the Companies Act 2006;
- (d) a governmental, local governmental, regulatory or administrative authority or agency includes its successors; and
- (e) a Clause is to a clause of this Deed and any reference to this Deed includes its Schedules.

1.3 In this Deed the interpretation of general words shall not be restricted by words indicating a particular class or particular examples.

1.4 The headings in this Deed are for ease of reference only and are to be ignored when interpreting this Deed.

1.5 A reference in this Deed to the transfer of any Restricted Share shall mean the transfer of or agreeing to transfer the legal and/or beneficial ownership (or any interest therein) in such Restricted Share and/or entering into or agreeing to enter into any derivative transaction of any kind whatsoever including, without limitation, any swap, contract of difference, option, warrant or futures transaction in respect of any registered share or referenced to the Ordinary Shares and the following shall be deemed (but without limitation) to be a transfer of a Restricted Share:

- (a) any direction (by way of renunciation or otherwise) by the Shareholder entitled to an allotment or issue of any Restricted Share that such Restricted Share be allotted or issued to some person other than himself or herself;
- (b) any sale or other disposition of any legal and/or equitable interest in a Restricted Share (including any voting right attached thereto) and whether

or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

- (c) any grant of a legal or equitable mortgage or charge (or other security interest of any nature) over any Restricted Share.

2 **CONDITION**

The obligations of the parties under this Deed are conditional upon Admission. If Admission has not taken place by 8.00 am on 5 September 2024 or such later time or date as is agreed in writing between (i) the Company and (ii) the Nomad and the Joint Brokers, then this Deed shall lapse and be of no further effect.

3 **UNDERTAKINGS**

3.1 Each of the Shareholders severally undertakes to the Nomad, the Joint Brokers and the Company that he or she will not, and will procure that no Connected Person will, during the Restricted Period, directly or indirectly transfer the legal and/or beneficial ownership (or any interest therein) in the Restricted Shares except:

- (a) with the prior written consent of the Nomad and the Joint Brokers (which consent may be refused, provided or provided subject to such conditions as the Nomad and the Joint Brokers may determine in their respective absolute discretion);
- (b) to a Connected Person of the Shareholder;
- (c) to any person acting in the capacity of a trustee of a trust created by the Shareholder or to the new trustee or trustees upon any change of trustees of a trust so created provided that the trust is established for charitable purposes or there are no persons beneficially interested under the trust other than the Shareholder in question and Connected Persons of the Shareholder;
- (d) in acceptance of any offer made for the share capital of the Company (or any part of it) that would result in the offeror obtaining, or for the purposes of Rule 9.1(b) of the Code consolidating, control (as defined in the Code) of the Company or the execution of an irrevocable commitment to accept such an offer or a sale to an offeror or potential offeror which is named in a public announcement of a firm or, as the case may be, possible intention to make such an offer;
- (e) pursuant to any compromise or arrangement under sections 895 to 899 of the Companies Act 2006 providing for the acquisition, by any person or group of persons acting in concert, of 50% or more of the equity share capital of the Company;
- (f) pursuant to any scheme or reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company;
- (g) pursuant to an offer by the Company to purchase its own shares which is made on identical terms to all holders of shares in the capital of the Company and otherwise complies with all legal and regulatory requirements;
- (h) where required by law, including pursuant to an order or ruling by a court or competent judicial body, or by any competent authority (under Part VI of the FSMA),

provided that, in the case of a transfer pursuant to Clause 3.1(b) or Clause 3.1(c), prior to making such transfer the Shareholder shall have satisfied the Nomad and the Joint Brokers that the proposed transferee is a permitted transferee under this Clause 3.1 and the transferee shall have undertaken to the Nomad, the Joint Brokers and the Company by way of execution and delivery of a deed in a form acceptable to the Nomad and the Company to comply and be bound by the provisions of this Clause 3.1 in relation to the Restricted Shares as if a party to this Deed.

3.2 Each of the Shareholders further severally undertakes to the Nomad, the Joint Brokers and the Company that during the Orderly Market Period he or she will, and will use procure that his or her Connected Persons will, save for a transfer as is referred to in Clause 3.1(b) to Clause 3.1(h) (inclusive), directly or indirectly transfer the legal and/or beneficial ownership (or any interest therein) in any Restricted Shares only through the Joint Brokers (or the Company's broker at such time and on a best execution basis) and in accordance with the reasonable requirements of the Joint Brokers (or the Company's broker at such time) so as to ensure an orderly market for the issued share capital of the Company.

3.3 The restrictions contained in Clause 3.1 shall not apply to the personal representatives of the Shareholder if the Shareholder dies during the period of such restrictions provided that the sale of any Restricted Shares by such personal representatives during such period shall be effected in accordance with the reasonable requirements of the Joint Brokers (or the Company's broker at such time) so as to ensure an orderly market for the issued share capital of the Company.

4 **OTHER DEALING RESTRICTIONS**

The provisions of this Deed are without prejudice to any restrictions on dealings in securities of the Company to which any of the Shareholders or any of his or her Connected Persons may be subject pursuant to the AIM Rules, any code for the regulation of dealings in the Company's securities from time to time adopted by the Company, MAR, the Criminal Justice Act 1993, the FSMA or any other applicable law and/or regulation.

5 **OTHER REMEDIES**

Each of the Shareholders recognise the difficulties in placing a monetary value upon the effects of any breach of the terms of the undertakings contained in this Deed and that monetary damages may not be an appropriate remedy for a breach of his or her undertakings under this Deed. As such, each of the Shareholders agrees that the Nomad and the Company will each be entitled to seek injunctive relief as well as any other relief which may be appropriate in the circumstances in any court of competent jurisdiction in the event of any breach or anticipatory breach of the obligations set out in this Deed and the Shareholders shall not raise any objection to this.

6 **CAPACITY**

Each of the Shareholders warrants and represents to the Nomad, the Joint Brokers and the Company that he or she has full power and authority to enter into and perform this Deed and that the execution, delivery and performance by him or her of this Deed will not result in a breach of, or constitute a default under, any agreement or arrangement to which he or she is a party or by which he or she is bound or require the consent of any third party.

7 **ASSIGNMENT**

7.1 Save as set out in Clause 7.2, no party may without the written consent of the other parties assign, transfer, grant any security interest over or hold on trust any of its rights or obligations under this Deed or any interest in them nor purport to do any of the same.

7.2 The Nomad and the Joint Brokers may assign all or any part of the benefit of this Deed in the event that the Nomad or the Joint Brokers (as applicable) ceases for whatever reason to be the nominated adviser or broker to the Company for the purposes of the AIM Rules, to the person who succeeds it as the Company's nominated adviser or broker (as applicable) for such purpose.

8 **ENTIRE AGREEMENT**

The parties agree that this Deed (together with the documents entered into under it or at the same time as it) constitutes the entire agreement between them and replaces and supersedes all previous terms, agreements, understandings and arrangements between them, whether in written or oral form, in respect of its subject matter.

9 **FURTHER ASSURANCE**

Each party shall, at its own cost execute any document and do all such acts and things as are reasonably required in order to give effect to this Deed and the transactions intended to be effected by it.

10 **THIRD PARTY RIGHTS**

The parties do not intend any third party to have the right to enforce any provision of this Deed under the Contracts (Rights of Third Parties) Act 1999 and, accordingly, nothing in this Deed confers such rights.

11 **WAIVER**

A failure or delay in exercising any right or remedy under this Deed shall not constitute a waiver of that right or remedy. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right or remedy. A waiver of a breach of this Deed shall not constitute a waiver of any other breach.

12 **VARIATIONS**

No variation or purported variation of this Deed shall be effective unless it is in writing and signed by or on behalf of each party.

13 **INVALIDITY**

13.1 The illegality, invalidity or unenforceability of any provision of this Deed under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Deed, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.

13.2 If any provision of this Deed is held to be illegal, invalid or unenforceable under any law of any jurisdiction, that provision shall if possible apply in that jurisdiction with whatever modification or deletion is necessary so as best to give effect to the intention of the parties as recorded in this Deed.

14 **COMMUNICATIONS**

14.1 Communications under this Deed shall be in English in writing and delivered by hand or sent by recorded delivery post (or airmail, if the destination is outside the country of origin), or email to the relevant party at its address or number and for the attention of the individual set out below (or as notified in accordance with Clause 14.2).

(a) The Company

Address: Holborn Gate, 330 Holborn, London, WC1V 7QT

Email address: [REDACTED]

Attention: [REDACTED]

(b) The Shareholders

Address: the address set opposite his or her name in the Schedule

Email address: the email address set opposite his or her name in the Schedule

(c) The Nomad and SCS

Address: Cassini House, 57 St James's Street, London, SW1A 1LD

Email address: [REDACTED]

Attention: [REDACTED]

(d) Zeus

Address: Stock Exchange Tower, 125 Old Broad St, London EC2N 1AR

Email address: [REDACTED]

Attention: [REDACTED]

14.2 A party may notify the other party of a change to its details specified in Clause 14.1. The new address shall take effect as against the other party five Business Days after receipt of that notice or such later date as may be specified in the notice.

14.3 Without evidence of earlier receipt, communications complying with Clause 14.1 are deemed received:

(a) if delivered by hand, at the time of delivery; or

(b) if sent by recorded delivery, at 9.00 am on the second, or (if sent by airmail) fifth, Business Day after posting; or

(c) if sent by email, at the earlier of:

(i) the time a return receipt is generated automatically by the recipient's email server;

(ii) the time the recipient acknowledges receipt; and

(iii) 24 hours after transmission,

unless the sender receives notification that the email has not been successfully delivered, except that if deemed receipt would occur before 9.00 am on a Business Day, it shall instead be deemed to occur at 9.00 am on that day and if deemed receipt would occur after 5.00 pm on a Business Day, or on a day which is not a Business Day, it shall instead be deemed to occur at 9.00 am on the next Business Day. References in this Clause to a time of day are to the time of day at the location of the recipient.

14.4 In proving the giving of a communication, it shall be sufficient to prove that delivery was made to the appropriate address or the communication was properly addressed and posted by prepaid recorded delivery post or prepaid airmail, or the email was sent to the appropriate email address and dispatch of transmission from the sender's external gateway was confirmed as specified pursuant to Clause 14.1.

14.5 If a person for whose attention communications must be marked or copied has been specified pursuant to Clause 14.1, a communication will be effective only if it is marked for that person's attention or copied to that person (as the case may be).

14.6 This Clause 14 (*Communications*) does not apply to the service of any document required to be served in relation to legal proceedings.

15 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, which shall each constitute an original and together constitute one Deed. If this Deed is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart. Each executed counterpart shall be an original of this Deed and all counterparts shall together constitute one instrument.

16 **GOVERNING LAW AND JURISDICTION**

16.1 This Deed and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.

16.2 The English courts have exclusive jurisdiction to determine any dispute arising in connection with this Deed (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.

16.3 Each party irrevocably waives any objection which it may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE

THE SHAREHOLDERS

Name	Address and email address	Number of Ordinary Shares
Bob Holt	[REDACTED]	4,799,999 and the Bob Holt Conversion Shares
Elizabeth Lake	[REDACTED]	1,333,333
John Charlton	[REDACTED]	466,666

EXECUTION PAGE

Executed as a deed by **EARNZ PLC**
acting by Elizabeth Lake
in the presence of:

)
)
)
Signed by:
[Redacted Signature]
4790B526BB1443B...
Director

Name of witness: [Redacted]

Signature of witness:

Signed by:
[Redacted Signature]
231E376EDB06467...

Address:

[Redacted Address]

Occupation: [Redacted]

Signed and delivered as a deed by
BOB HOLT
in the presence of:

)
)
Signed by:
[Redacted Signature]
BD5A1E6AC18B481...

Name of witness: [Redacted]

Signature of witness:

Signed by:
[Redacted Signature]
314875C298C4419...

Address:

[Redacted Address]

Occupation: [Redacted]

Signed and delivered as a deed by
ELIZABETH LAKE
in the presence of:

)
)
Signed by:
[Redacted Signature]
4790B526BB1443B...

Name of witness: [Redacted]

Signature of witness:

Signed by:
[Redacted Signature]
231E376EDB06467...

Address:

[Redacted Address]

Occupation: [Redacted]

Signed and delivered as a deed by
JOHN CHARLTON
in the presence of:

)
)
Signed by:
[Redacted]
654832044D6C489...

Name of witness: [Redacted]

Signature of witness:

Signed by:
[Redacted]
314875C298C4419...

Address: [Redacted]

[Redacted]

Occupation: [Redacted]

Executed as a deed by **SHORE CAPITAL**)
AND CORPORATE LIMITED)
acting by)
in the presence of:

Director

Name of witness:

Signature of witness:

Address:

Occupation:

Executed as a deed by **SHORE CAPITAL**)
STOCKBROKERS LIMITED)
acting by)
in the presence of:

Director

Name of witness:

Signature of witness:

Address:

Occupation:


Signed and delivered as a deed by)
JOHN CHARLTON)
in the presence of:

Name of witness:

Signature of witness:

Address:

Occupation:

Executed as a deed by **SHORE CAPITAL**)
AND CORPORATE LIMITED)
acting by )
in the presence of:



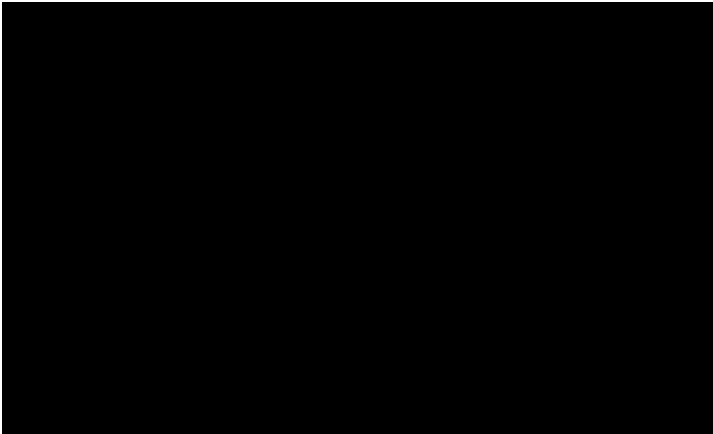
Director


Name of witness:

Signature of witness:

Address:

Occupation:



Executed as a deed by **SHORE CAPITAL**)
STOCKBROKERS LIMITED)
acting by )
in the presence of:



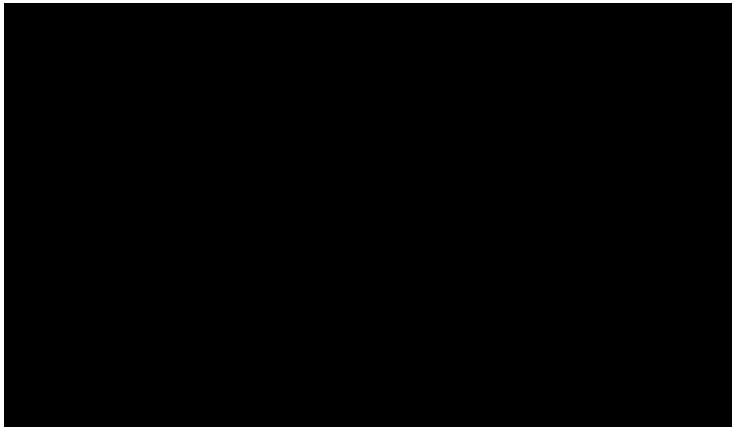
Director

Name of witness:

Signature of witness:

Address:

Occupation:



Executed as a deed by
ZEUS CAPITAL LIMITED
acting by [REDACTED]
in the presence of:

)
)
)

[REDACTED]

Director

Name of witness: [REDACTED]

Signature of witness: [REDACTED]

Address: [REDACTED]
[REDACTED]

Occupation: [REDACTED]