


LOAN MEMORANDUM

DATED: 27 February 2024

LENDER: Robert Holt


BORROWER: VERDITEK PLC
Holborn Gate
330 Holborn
London
WC1V 7QT

LOAN AMOUNT: £300,000

PURPOSE: To provide working capital for the Borrower.

AVAILABILITY: The Loan Amount shall be immediately available for use by the Borrower for the Purpose from the date of this agreement.

REPAYMENT: All amounts outstanding under this agreement (including the outstanding Loan Amount and any accrued interest) shall become immediately due and payable upon demand (provided that no demand may be made until after 29 February 2024) or upon occurrence of any event of Default.

INTEREST: No interest shall be payable on the outstanding Loan Amount (from time to time).

CONVERSION: The Loan Amount shall be convertible in whole or part into ordinary shares of the Borrower at the time of any equity fundraising undertaken by the Borrower after the date of drawdown, such conversion to be at the same price per ordinary share as the relevant fundraising.

REPRESENTATIONS: The Borrower represents and warrants that, on the date of this agreement and upon drawdown of the Loan Amount:

- (i) it is a duly incorporated limited company under the laws of England and Wales and it has the power to own its assets and carry on its business as it is being conducted;
- (ii) no litigation, arbitration or administrative proceedings are taking place or pending, or have been threatened against it or any of its assets which, in any case, might have a material adverse effect on its business, assets or condition or ability to perform its obligations under this agreement;
- (iii) it has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this agreement and the transactions contemplated by it and no limit on its powers will be exceeded as a result of the borrowing contemplated by this agreement;
- (iv) the execution, delivery and performance of this agreement will not contravene or conflict with its articles of association,

agreements to which it is a party or any law, regulation or judicial order, applicable to it; and

- (v) its obligations under this agreement are legal, valid, binding and enforceable in accordance with its terms.

DEFAULT:

All amounts outstanding under this agreement (including the outstanding Loan Amount and accrued interest) shall become immediately due and payable, if:

- (i) the Borrower fails to pay any sum due under this agreement;
- (ii) the Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due;
- (iii) the value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities);
- (iv) the Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business;
- (v) any event occurs (or circumstances exist) which, in the opinion of the Lender, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of this agreement;
- (vi) any action, proceedings, procedure or step is taken for the winding up, dissolution, administration or reorganisation (using a voluntary arrangement or scheme of arrangement or otherwise but not including a solvent members' voluntary liquidation) of the Borrower; or
- (vii) any representation is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect.

ASSIGNMENT:

The Lender may assign or transfer any of its rights and/or obligations under this agreement to a third party by giving notice in writing to the Borrower.

The Borrower may not assign or transfer any of its rights and/or obligations under this agreement to a third party.

VARIATION:

No amendment or variation of this agreement shall be effective unless it is in writing and signed by or on behalf of both of the parties.

COUNTERPARTS:

This agreement may be executed in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

COSTS:

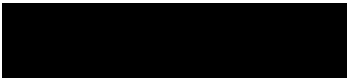
Each of the parties to this agreement shall at its own cost do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as may from time to time be required to give effect to the terms of this agreement.

JURISDICTION:

This agreement and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement or its subject matter.

SIGNATURES:

LENDER



BORROWER

JURISDICTION:

This agreement and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement or its subject matter.

SIGNATURES:

LENDER

BORROWER

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