

Placing Agreement

relating to EARNZ plc

- (1) EARNZ plc
- (2) Shore Capital and Corporate Limited
- (3) Shore Capital Stockbrokers Limited
- (4) W H Ireland Limited

Dated 18 March 2024

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This Agreement is made on 18 March 2024

Between:

- (1) **EARNZ plc** (registered in England and Wales with company number 10114644) whose registered office is at Holborn Gate, 330 Holborn, London WC1V 7QT ("**EARNZ**");
- (2) **Shore Capital and Corporate Limited** (registered in England and Wales with company number 02083043) whose registered office is at Cassini House, 57 St James's Street, London SW1A 1LD (the "**Nomad**");
- (3) **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 SW1A 1LD ("**SCS**"); and
- (4) **W H Ireland Limited** (registered in England and Wales with company number 02002044) whose registered office is at 24 Martin Lane, London EC4R 0DR ("**WH Ireland**").

Background:

- (A) EARNZ is a public company limited by shares and as at the date of this Agreement, EARNZ has an issued and fully paid up share capital of £381,859.77 divided into 954,649,417 ordinary shares of 0.04 pence each. The Existing Ordinary Shares are admitted to trading on AIM.
- (B) EARNZ has appointed the Nomad as its nominated adviser and SCS and WH Ireland as joint bookrunners for the purpose of the Placing.
- (C) EARNZ proposes to raise £3.7 million (before expenses) through the issue of the Placing Shares pursuant to the Placing and the Subscription Shares pursuant to the Subscription, in both cases, at the Issue Price, in order to provide additional working capital for the EARNZ Group.
- (D) Subject to the passing of the Resolutions, the Directors will be authorised and empowered under the Companies Act to allot the New Consolidated Shares.
- (E) EARNZ intends to apply for the New Consolidated Shares to be admitted to trading on AIM.
- (F) Subject to the passing of the Resolutions, EARNZ intends to carry out the Consolidation.
- (G) In reliance upon the indemnities, representations, undertakings and Warranties contained in this Agreement, each Joint Broker has conditionally agreed, amongst other things, to use its reasonable endeavours as agent for EARNZ, to procure subscribers for the Placing Shares at the Issue Price upon the terms of this Agreement and the Placing Documents.
- (H) The Placing is to be made outside the United States in "offshore transactions" within the meaning of, and pursuant to, Regulation S.

It is hereby agreed as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

In this Agreement, unless a contrary intention is expressly stated, the following definitions shall apply:

"Accounts" means the audited financial statements of EARNZ as at and for the three consecutive financial years ended on the Accounts Date, each including the consolidated

statement of financial position, consolidated statement of comprehensive income, consolidated statement of cashflows and consolidated statement of changes in equity of the EARNZ Group, and the directors' and auditors' reports on and notes to them.

"Accounts Date" means 31 December 2022.

"Admission" means the admission of the New Consolidated Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to Admission becoming "effective" shall be construed accordingly.

"Admission Date" means the date on which Admission becomes effective.

"Affiliate" means any group undertaking as defined in section 1161 of the Companies Act or an associated company as defined in section 449 of the CTA.

"Agreement" means this agreement (including any schedule or annexure to it and any document in agreed form) as varied from time to time pursuant to its terms.

"AIM" means AIM, a market operated by the Exchange.

"AIM Rules for Companies" means the AIM Rules for Companies published by the Exchange from time to time (including any guidance notes or statements of practice).

"AIM Rules for Nominated Advisers" means the AIM Rules for Nominated Advisers published by the Exchange from time to time.

"Application" means the application to be made by EARNZ (or by Shore Capital on its behalf) to the Exchange in respect of Admission.

"Associate" means:

- (a) as defined in section 345 of the Companies Act; and
- (b) each director, officer and agent of a body corporate or of any body corporate in the same group.

"Authority" means any supra national, national or sub national authority, commission, department, agency, regulator, regulatory body, court, tribunal or arbitrator in any jurisdiction.

"Board" means EARNZ's board of directors or any duly authorised committee thereof.

"Bribery Act" means the Bribery Act 2010.

"Business Day" means a day (not being a Saturday, Sunday or public holiday in the United Kingdom) on which dealings in domestic securities may take place on, and with the authority of, the Exchange.

"CFA 2017" means the Criminal Finances Act 2017.

"Circular" means the circular in agreed form to be published by EARNZ on the date of this Agreement in connection with the Transaction.

"City Code" means the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers from time to time.

"Claim" means any dispute or civil, criminal, regulatory or administrative action, claim, proceeding, suit, investigation, arbitration or any form of alternative dispute resolution or any other proceeding or hearing whatsoever in any jurisdiction.

"COB Rules" means the rules set out in the conduct of business sourcebook of the FCA Handbook.

"Companies Act" means the Companies Act 2006.

"Conditions" means the conditions set out in sub-clause 2.1 and **"Condition"** shall be construed accordingly.

"Consolidated Share" means ordinary shares of 4 pence each in the capital of EARNZ following the Consolidation.

"Consolidation" means the proposed consolidation of every 100 Existing Ordinary Shares into one Consolidated Share, further details of which are set out in the Circular.

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

"CTA" means the Corporation Tax Act 2010.

"Cybersecurity Requirements" mean all laws, regulations, codes, guidance (from regulatory and advisory bodies, whether mandatory or not), international and national standards, industry schemes and sanctions relating to security of network and information systems and security breach and incident reporting requirements which are from time to time applicable to the Group (or any part of its business), including the Data Protection Legislation.

"Data Protection Legislation" means any applicable laws and regulations in any relevant jurisdiction relating to the use or processing of personal data including: (i) the UK version of Regulation (EU) 2016/679 as it forms part of United Kingdom domestic law by virtue of the EUWA (the **"UK GDPR"**) as set out in The Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019; (ii) the Data Protection Act 2018 (**"DPA"**); and (iii) the Privacy and Electronic Communications (EC Directive) Regulations 2003); in each case, as updated, amended or replaced from time to time.

"Directors" means the directors of EARNZ as at the date of this Agreement.

"EARNZ Group" means EARNZ and its Subsidiaries following Admission and **"EARNZ Group Company"** shall be construed accordingly.

"EARNZ's Lawyers" means BPE Solicitors LLP of St James House, St James' Square, Cheltenham GL50 3PR.

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

"Engagement Letters" means, together, the Shore Capital Engagement Letter and the WH Ireland Engagement Letter and **"Engagement Letter"** means either one of them.

"EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

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

"EUWA" means the European Union (Withdrawal) Act 2018.

"Exchange" means London Stock Exchange plc, a company incorporated under the laws of England and Wales.

"Existing Ordinary Shares" means the 954,649,417 Ordinary Shares in issue at the date of this Agreement.

"Expected Admission Date" means 8 April 2024.

"FCA" means the Financial Conduct Authority in its capacity as the competent authority under Part VI of the FSMA.

"FCA Handbook" means the handbook of rules and guidance published by the FCA from time to time.

"finally judicially determined" means in respect of any Claim (or part of it) under this Agreement, the amount determined or awarded by any English court of competent jurisdiction from which there is no further right of appeal or otherwise determined in circumstances where no notice of appeal has been served within six months from the date of publication of the final judgment or if any available right to appeal has been waived in writing by the relevant party.

"Form of Proxy" means the form of proxy in agreed form for use in connection with the General Meeting.

"FS Act" means the Financial Services Act 2012.

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

"General Meeting" means the general meeting of EARNZ to be convened for 10.00 a.m. on 4 April 2024 (or any adjournment thereof) pursuant to the notice of general meeting set out in the Circular.

"HMRC" means His Majesty's Revenue & Customs.

"IFRS" means the International Financial Reporting Standards issued by the International Accounting Standards Board as adopted in the United Kingdom.

"Indemnified Persons" means:

- (a) the Nomad and each Joint Broker and any subsidiary, branch, Affiliate or Associate of the Nomad and each respective Joint Broker;
- (b) a person who is, on or at any time after the date of this Agreement, a director, officer, partner, member, employee or agent or a connected person of an undertaking specified in sub-clause (a) above (for the purposes of section 165 of the FSMA);
- (c) the Nomad and each Joint Broker, its selling agents and each person, if any, who controls the respective Joint Broker within the meaning of section 15 of the Securities Act or section 20 of the United States Exchange Act of 1934 and the Nomad and each Joint Brokers' respective Affiliates, subsidiaries, branches, Associates and holding companies and the Affiliates, subsidiaries, branches, Associates and holding companies of such Affiliates, subsidiaries, branches, Associates and holding companies and each of such person's respective directors, officers, partners, employees and agents; and
- (d) any successor or assignee of such persons,

and each Indemnified Person shall be connected to each other Indemnified Person for the purposes of clauses 11, 12 and 17.

"Indemnity" means the indemnity given to each Indemnified Person pursuant to sub-clause 12.1.

"Intellectual Property" means patents, trademarks or names whether or not registered or capable of registration, registered designs, design rights, domain names, copyrights, database rights, the right to apply for and applications for any of the preceding items, together with the rights in inventions, processes, software, know how, trade or business secrets, confidential information or any process or other similar right or asset capable of protection enjoyed, owned, used or licensed by the EARNZ Group.

"Interest" means any legal or beneficial interest or any other interest as defined in section 820 (when read with sections 821 to 825 inclusive) of the Companies Act and **"Interested"** shall be construed accordingly.

"Interim Results" means the unaudited interim financial statements of the EARNZ Group in respect of the six months ended on the Interim Results Date.

"Interim Results Announcement" means the press announcement in respect of the Interim Results.

"Interim Results Date" means 30 June 2023.

"Issue Price" means 7.5 pence per New Consolidated Share.

"IT Systems" means the information technology used by any EARNZ Group Company or required for use in its business, including hardware, proprietary and third party software, networks, peripherals and associated documentation.

"ITA" means the Income Tax Act 2007.

"Joint Brokers" means, together SCS and WH Ireland and **"Joint Broker"** means either one of them.

"Joint Brokers' Lawyers" means Osborne Clarke LLP of One London Wall, London, EC2Y 5EB.

"Judgment" means any judgment, order, decree, award, demand, ruling, injunction or decision from any Authority.

"Law" or "Laws" includes all applicable:

- (a) laws (whether civil, criminal or administrative), common laws or civil codes, statutes, subordinate legislation, treaties, regulations (including any rule, regulation, standard or requirement of the FSMA, the Exchange or the FCA), directives and bye laws in any jurisdiction, in each case for the time being in force (whether before, on or after the date of this Agreement, except to the extent that any Law made after the date of this Agreement would increase or extend the liability of any party under the Warranties or clause 12); and
- (b) binding Judgments.

"Loan Conversion" means the conversion of Bob Holt's loan of £300,000 to EARNZ into the Loan Shares, subject to Admission, further details of which are set out in the Circular;

"Loan Shares" means the 4,000,000 new Consolidated Shares to be allotted to Bob Holt arising from the conversion of his loan of £300,000 to EARNZ into new Consolidated Shares at the Issue Price.

"Long Stop Date" means 22 April 2024.

"Losses" means any and all loss, damage, cost, liability, demand, charge or expense (including legal fees properly incurred), in each case whether joint or several, which any Indemnified Person may suffer or incur (including, but not limited to, all Losses as any Indemnified Person may suffer or incur in considering, investigating, responding to, preparing for or disputing or defending or settling any Claim or appearing as a witness in any Claim or potential Claim on its part or mitigating any Loss on its part or in establishing its right to be indemnified or to receive a contribution pursuant to clause 12 or in seeking advice regarding any Claim or in any way related to or otherwise in connection with the Indemnity) and **"Loss"** shall be construed accordingly.

"Material Adverse Change" means any adverse change in, or any development involving or reasonably likely to involve a prospective adverse change in, or affecting, the condition (financial, operational, legal or otherwise), earnings, business, management, properties, prospects, assets, rights, results of operations, net asset value, funding position, liquidity or solvency of EARNZ or the EARNZ Group which is material in the context of the EARNZ Group as a whole, whether or not foreseeable as at the date of this Agreement and whether or not arising in the ordinary course of business.

"Nominee" means the nominee appointed by each respective Joint Broker in connection with the settlement of the Placing Shares, being each respective Joint Broker or such of its Affiliates or Associates as shall be notified to EARNZ.

"New Consolidated Shares" means the Placing Shares, the Subscription Shares and the Loan Shares.

"Ordinary Shares" means ordinary shares of 0.04 pence each in the capital of EARNZ, prior to the Consolidation.

"parent undertaking" means as defined in section 1162 of the Companies Act.

"Placees" means the persons who agree conditionally to acquire the Placing Shares pursuant to the Placing.

"Placing" means the proposed placing by the Joint Brokers with Placees of the Placing Shares on the terms of this Agreement and the Placing Documents.

"Placing Documents" means the Circular (including any Supplementary Circular), Placing Letter and the Placing Launch Announcement and any other documents issued in connection with the Application and/or the Placing by or on behalf of EARNZ.

"Placing Launch Announcement" means the press announcement in agreed form relating to the Transaction.

"Placing Letter" means the letter in agreed form issued to prospective Placees by the Joint Brokers with the accompanying form of confirmation offering participation in the Placing on the terms of this Agreement.

"Placing Shares" means 39,954,644 new Consolidated Shares which are proposed to be allotted and issued by EARNZ and subscribed for by Placees pursuant to the Placing.

"Previous Announcements" means the announcements (other than the Placing Launch Announcement) released by EARNZ through a RIS or other document issued to shareholders of EARNZ or otherwise to the public by the EARNZ Group in each case since the Accounts Date.

"PROD Rules" means the latest edition of the rules and guidance contained in the Product Intervention and Product Governance Sourcebook issued by the FCA or any successor provisions which may replace such rules and guidance from time to time.

"Properties" means the properties occupied by each EARNZ Group Company at the date of this Agreement and **"Property"** shall be construed accordingly.

"Registrars" means Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD.

"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 (S.I. 2001 No. 3755).

"Relevant Claim" means as defined in sub-clause 12.3.

"Resolutions" means the resolutions to be proposed at the General Meeting, the full text of which is set out in the Circular.

"RIS" means a regulatory information service that is on the list of approved regulatory information services maintained by the FCA.

"Sanctions" means sanctions administered by His Majesty's Treasury, by the European Union, by the United Nations Security Council, by the US Government (including without limitation the Office of Foreign Assets Control or the US Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person") or other relevant sanctions authority.

"Sanctions Lists" means, together

- (a) the "specially designated nationals and blocked persons list" maintained by the US Office of Foreign Assets Control ("**OFAC**"), the List of Foreign Financial Institutions Subject to Part 561 maintained by OFAC; and/or
- (b) any similar sanctions list maintained by, or public announcement of Sanctions designation made by, any U.S. government agency (including, without limitation, OFAC or the US Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Shareholder" means a holder of Ordinary Shares from time to time (and, for the avoidance of doubt, whether or not before or after the Consolidation).

"Shore Capital" means SCS and the Nomad.

"Shore Capital Engagement Letter" means the engagement letter dated 13 March 2024 confirming each of the Nomad's and SCS' terms and conditions of engagement in relation to the Transaction.

"Specified Event" means any event, matter or circumstance which arises on or after the date of this Agreement and prior to Admission which would, if the Warranties had been repeated at such time by reference to the circumstances then existing, have rendered any of the Warranties untrue, inaccurate or misleading.

"Subscribers" means the investors introduced by EARNZ who will subscribe for the Subscription Shares.

"Subscription" means the proposed subscription by the Subscribers for the Subscription Shares, further details of which are set out in the Circular.

"Subscription Letters" means the subscription letters signed by the Subscribers for Subscription Shares.

"Subscription Shares" means 9,378,689 new Consolidated Shares which are proposed to be allotted and issued by EARNZ and subscribed for by the Subscribers pursuant to the Subscription.

"subordinate legislation" means as defined in section 21(1) of the Interpretation Act 1978.

"Subsidiaries" means the subsidiaries and subsidiary undertakings of EARNZ as at the date of this Agreement and **"Subsidiary"** shall be construed accordingly.

"subsidiary" means as defined in section 1159 of the Companies Act.

"subsidiary undertaking" means as defined in section 1162 of the Companies Act.

"Supplementary Circular" means any supplementary Circular prepared in relation to EARNZ pursuant to sub-clause 4.5.

"Tax Authority" means any taxing or other authority (whether within or outside the United Kingdom) competent to impose, administer or collect any Tax.

"Tax" or "Taxation" means all taxes, duties, levies, imposts, charges and withholdings of any nature whatsoever, whether created or imposed in the United Kingdom or elsewhere and at whatever time created or imposed which are collected and administered by any Tax Authority, and includes:

- (a) within the United Kingdom, income tax, corporation tax, capital gains tax, development land tax, value added tax, customs' duties (including import duties, excise duties), capital duty, stamp duty, stamp duty reserve tax, capital transfer tax, inheritance tax, national insurance contributions, and any other forms of taxes, duties, levies, imposts, charges or withholdings similar to or supplementing or replaced by or replacing the foregoing or any of them and shall also include the cost of removing any charge imposed on assets by any Tax Authority; and
- (b) outside the United Kingdom, any liability to any taxes, levies, duties, imposts, charges and withholdings of any nature whatsoever, including taxes on gross or net income, taxes on profits or gains and taxes on receipts, sales, use, occupation, franchise, value added, and personal property,

in all cases together with all incidental or supplemental penalties, charges, interest, fines and default surcharges and costs.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

"Transaction" means the Placing, the Subscription, the Loan Conversion, the Circular, the General Meeting, the Consolidation, the Application and Admission.

"UK MAR" means the market abuse regulation (EU) No 596/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA.

"UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA.

"UK" or "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"US" or "United States" means as defined in Regulation S.

"VAT" means value added tax as imposed by the provisions of the VATA and any legislation promulgated thereunder and any other similar tax on sales, value or turnover which is enacted in addition to or in substitution for it in the United Kingdom or is imposed in any other jurisdiction.

"VATA" means the Value Added Tax Act 1994.

"Verification Notes" means the verification notes, questions and answers in agreed form prepared by EARNZ with the assistance of EARNZ's Lawyers to verify statements in the Circular and the Placing Launch Announcement, including all supporting evidence and documentation, dated the same date as this Agreement.

"Warranties" means the warranties, representations and undertakings referred to in clause 10 and set out in Schedule 3 and **"Warranty"** shall be construed accordingly.

"Warranty Confirmation Letter" means the letter from EARNZ to the Nomad and the Joint Brokers in the form set out in Schedule 1.

"WH Ireland Engagement Letter" means the engagement letter dated 5 March 2024 confirming WH Ireland's terms and conditions of engagement in relation to the Transaction.

1.2 **Interpretation**

In this Agreement:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to a statute or statutory provision includes:
 - (i) any subordinate legislation made under it;
 - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (iii) any statute, statutory provision or subordinate legislation which modifies, consolidates, re-enacts or supersedes it,

except to the extent that such subordinate legislation, re-enactment, statute or statutory provision comes into force after the date of this Agreement and would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

- (c) a reference to:
 - (i) any **"party"** means any party to this Agreement as set out at the head of page 1 (and **"parties"** means all of the parties to this Agreement) and includes its successors in title and permitted assigns;
 - (ii) a **"person"** includes any individual, firm, corporation, body corporate, association or partnership, trust, unincorporated organisation, employee representative body, government or state or agency or department thereof, executors administrators or successors in title (whether or not having a separate legal personality);
 - (iii) clauses and schedules are to clauses and schedules of this Agreement and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear;

- (iv) any provision of this Agreement is to that provision as amended in accordance with the terms of this Agreement;
- (v) any document being "**in agreed form**" means in a form which has been agreed by the parties on or before the date of this Agreement and for identification purposes signed by them or on their behalf by their lawyers together with such alterations (if any) as may subsequently be agreed by or on behalf of the parties or as otherwise evidenced as being in agreed form by written communications (including by email) by or on behalf of the parties;
- (d) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;
- (e) "**writing**" shall not, for the avoidance of doubt, include facsimile or any other communication in electronic form, other than email where explicitly stated, and "**written**" shall be construed accordingly;
- (f) general words shall not be given a restrictive meaning:
 - (i) if they are introduced by the word "**other**" or "**including**" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing;
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words;
- (g) (without prejudice to sub-clause 10.6) where any statement is qualified to the awareness and/or knowledge and/or information and/or belief of any person or words to similar effect it shall be deemed to include a statement that it has been made after making all due and careful enquires of all relevant persons;
- (h) references to time of day are to London times;
- (i) references to "**uncertificated**" or "**in uncertificated form**" in relation to a share or other security are references to a share or other security title to which is recorded on the relevant register of the share or other security as being held in uncertificated form, and title to which, by virtue of the Regulations, may be transferred by means of CREST. References to "**certificated**" or "**in certificated form**" in relation to a share or other security are references to a share or other security title to which is not in uncertificated form;
- (j) references to "**material**" means (unless otherwise stated), in the opinion of the Nomad or either Joint Broker (acting in good faith), material in the context of the Transaction, EARNZ or the EARNZ Group, or which the Nomad or each Joint Broker considers (acting in good faith) material for disclosure to investors; and
- (k) any agreement, warranty, representation, indemnity, covenant or undertaking on behalf of two or more persons shall except where the contrary is stated, be deemed to be given or made by such persons jointly and severally unless otherwise specified, the obligations of the Nomad and the Joint Brokers under this Agreement will be several and not joint or joint and several and neither Joint Broker or the Nomad will be responsible for the obligations of the other and none of the provisions of this Agreement will impose any liability on either Joint Broker, the Nomad or any of their respective Indemnified Persons for, nor will the rights or remedies of either Joint Broker or the Nomad be adversely affected by, any act or omission by the other or any of their respective Indemnified Persons or for any breach by the other of the provisions of this Agreement. The obligations owed by EARNZ to the Nomad and/or Joint Brokers are owed to them as separate and independent obligations and the Nomad and each Joint

Broker will have the right to protect and enforce its rights under this Agreement without joining the other Joint Broker or the Nomad (as applicable) in any proceedings.

2. **Conditions**

2.1 **Conditions**

The obligations of the Nomad and each Joint Broker under this Agreement (save in respect of sub-clauses 3.1, 4.3 and 6.1) in respect of the Transaction are conditional upon the following Conditions:

- (a) the publication of the Placing Launch Announcement through a RIS by no later than 7.05 a.m. on the date of this Agreement;
- (b) the Circular and the Form of Proxy (where applicable), having been published and an electronic copy of the Circular having been submitted to the Exchange, in each case as required by Rule 20 of the AIM Rules for Companies on the date of this Agreement together with the Application;
- (c) the Resolutions having been duly passed;
- (d) the Consolidation having taken effect before Admission;
- (e) the Loan Conversion having become unconditional in all respects (save in relation to any condition relating to this Agreement having become unconditional and Admission);
- (f) the Warranties being true, accurate and not misleading when made at the date of this Agreement and Admission by reference to the facts and circumstances subsisting at that time;
- (g) no matter having arisen before Admission which has given rise to, or might reasonably be expected to give rise to, a claim under clause 12;
- (h) in the opinion of each Joint Broker (acting in good faith), no Specified Event having occurred before Admission;
- (i) in the opinion of each Joint Broker (acting in good faith), there having been no Material Adverse Change before Admission;
- (j) no Supplementary Circular being required to be published or has been published by EARNZ;
- (k) receipt by EARNZ of £700,000 in cleared funds from the Subscribers for Subscription Shares on or before 2.00 p.m. on the date of the General Meeting;
- (l) delivery of each of the documents set out in Schedule 2 in accordance with clause 5, to the extent that such documents are required to be delivered before Admission;
- (m) delivery of the signed Warranty Confirmation Letter in accordance with sub-clause 5.2;
- (n) Admission becoming effective no later than 8.00 a.m. on the Expected Admission Date (or such later date as the Joint Brokers may agree as the date for Admission but in any event no later than 8.00 a.m. on the Long Stop Date);
- (o) compliance by EARNZ with its obligations under this Agreement in so far as they are required to be performed prior to Admission; and
- (p) each Joint Broker not having exercised its right to terminate this Agreement pursuant to clause 13.

2.2 **Failure to satisfy Conditions**

If any of the Conditions becomes incapable of being fulfilled (and is not waived (if capable of waiver)) or shall not have been satisfied in all respects in each case by the time and date specified in sub-clause 2.1 then, subject to sub-clause 2.3:

- (a) this Agreement shall terminate and the obligations of the Joint Brokers under this Agreement (and accordingly the obligations of the Placees under the Placing Letters) shall cease and determine and none of the parties to this Agreement shall have any claim against the Joint Brokers for costs, damages, charges, compensation or otherwise; and
- (b) the provisions of sub-clause 13.3 shall apply.

2.3 **The Joint Brokers' discretion**

Save for the Condition in sub-clause 2.1(n) (which shall not be capable of waiver), the Joint Brokers (acting jointly) shall in their absolute discretion and subject to such conditions as they consider appropriate be entitled to extend (or, where capable of waiver, waive) the time and date by which any of the Conditions may be satisfied to no later than 8.00 a.m. on the Long Stop Date.

2.4 **Exercise of the Joint Brokers' rights**

For the avoidance of doubt, the rights of the Joint Brokers under this clause 2:

- (a) may be exercised by each Joint Broker for whatever reason or on whatever basis that it considers to be practicable, appropriate or advisable to it; and
- (b) are conferred on each Joint Broker, and may be exercised by each Joint Broker acting in its capacity under this Agreement, and not in any representative or fiduciary capacity.

2.5 **Fulfilment of Conditions**

EARNZ undertakes to use its reasonable endeavours to procure that each of the Conditions is fulfilled by the due time and/or date referred to in each case or by such later time and/or date as may be agreed by the Joint Brokers pursuant to sub-clause 2.3.

3. **Appointment and authority**

3.1 **Appointment**

EARNZ irrevocably appoints each Joint Broker (the "**Appointment**") to act as its agent for the purpose of undertaking the Transaction and using reasonable endeavours to procure Placees for the Placing Shares at the Issue Price and on the terms and subject to the conditions of this Agreement and the Placing Documents.

3.2 **Acceptance of appointment**

Each Joint Broker accepts the Appointment.

3.3 **The Joint Brokers' authorities and powers**

EARNZ:

- (a) authorises the Joint Brokers to distribute, or cause to be distributed, copies of the Placing Launch Announcement to such persons as the Joint Brokers may decide for the purposes of the Placing;

- (b) acknowledges and agrees that, save to the extent of its express obligations under this Agreement, each Joint Broker is acting solely pursuant to a contractual relationship with EARNZ on an arm's length basis with respect to the Placing (including in connection with determining the terms of the Transaction and on the terms, and with the obligations and duties, expressly stated in this Agreement, and not as fiduciary to EARNZ or any other person);
- (c) confers on each Joint Broker all powers, authorities and discretions which are necessary to complete, or reasonably incidental to the carrying out of, the Placing, or the Application (including the power to appoint sub-agents or to delegate the exercise of any of its powers, authorities and discretions to such persons as each Joint Broker thinks fit but without releasing the Joint Brokers from liability under this Agreement in respect of such performance);
- (d) agrees to ratify and confirm everything which each Joint Broker lawfully has done or shall do in the exercise of its Appointment under this Agreement and approve all documents each Joint Broker has lawfully executed or shall lawfully execute in the exercise of these powers, authorities and discretions; and
- (e) acknowledges that the Joint Brokers are not advising EARNZ nor any of the Directors or any other person and have not provided any investment, legal, accounting, regulatory or tax advice with respect to the Transaction and EARNZ and each of the Directors shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Joint Brokers shall not have any responsibility or liability to EARNZ or the Directors with respect thereto.

3.4 ***Financial promotions***

The Joint Brokers shall not be required to approve any communication in connection with the Placing for the purposes of section 21 of the FSMA or otherwise.

3.5 ***Responsibility as nominated adviser***

Without prejudice to any advice or assistance provided by the Nomad to EARNZ, EARNZ acknowledges that the Nomad's responsibility as nominated adviser, as set out in the AIM Rules for Nominated Advisers, is owed solely to the Exchange.

3.6 ***No fetter***

Nothing in this Agreement shall oblige the Nomad and/or the Joint Brokers to undertake any action or omit to take any action in circumstances where it believes to do so would cause it to breach its legal or regulatory obligations including under the FSMA, the AIM Rules for Companies, the AIM Rules for Nominated Advisers and/or the City Code.

3.7 ***Provision of information***

EARNZ undertakes to the Nomad and the Joint Brokers that it will (so far as is within its powers), at any time before or after the Admission Date, provide the Nomad and/or the Joint Brokers with all information and assistance requested by the Nomad and/or the Joint Brokers or which may be required by the Nomad and/or the Joint Brokers to satisfy their obligations to the Exchange or to comply with any applicable Law or regulation (including the AIM Rules for Companies) in relation to the Appointment, including to provide to the Exchange with any information or explanation as the Exchange may require for the purpose of verifying whether the AIM Rules for Companies or AIM Rules for Nominated Advisers are being or have been complied with by EARNZ and/or the Nomad and/or the Joint Brokers.

3.8 ***Discretion as to identity of Placees***

EARNZ acknowledges that, subject to the Joint Brokers having consulted with EARNZ and agreed with EARNZ the allocation strategy with regard to the identity of the proposed Placees in accordance with the COB Rules, the Joint Brokers shall have absolute discretion as to the allocation of the Placing Shares at the Issue Price.

3.9 ***No responsibility for Placing Documents***

EARNZ acknowledges and agrees that neither the Nomad or either Joint Broker:

- (a) is responsible for, has authorised or will authorise the contents of any Placing Document;
- (b) or any of their advisers has been requested to verify or are responsible for verifying, the accuracy, completeness or fairness of any information in any Placing Document (or any supplement or amendment to any such document).

4. ***Application for Admission***

4.1 ***The Application***

EARNZ undertakes to the Joint Brokers that it will formally apply, through Shore Capital, to the Exchange for Admission.

4.2 ***Assistance by EARNZ***

EARNZ undertakes to the Joint Brokers to execute or procure to be executed all such relevant documents (signed if required by an appropriate person), provide or procure to be provided all such relevant information and do or procure to be done all such relevant things which:

- (a) may be required of EARNZ by the Exchange for the purposes of, or in connection with the Transaction and, so far as lies within its control, to secure Admission by 8.00 a.m. on the Expected Admission Date; and
- (b) the Joint Brokers may request to enable them to discharge their obligations under this Agreement and give effect to Admission or may be required of EARNZ to comply with the requirements of the Exchange.

4.3 ***Assistance by the Joint Brokers***

The Joint Brokers shall provide EARNZ with such assistance as it reasonably requires in connection with the Application.

4.4 ***Obligations on EARNZ***

EARNZ shall (with such assistance as may reasonably be requested from the Joint Brokers) on the date of this Agreement:

- (a) procure the publication of the Placing Launch Announcement through a RIS by no later than 7.00 a.m. on the date of this Agreement;
- (b) publish the Circular in accordance with the AIM Rules for Companies;
- (c) despatch the Form of Proxy to Shareholders; and
- (d) make available to the Joint Brokers as many copies of the Circular together with any supplements or amendments thereto, as the Joint Brokers may reasonably request.

4.5 **Requirement for a Supplementary Circular**

- (a) Without prejudice to clause 13 and any claim that the Joint Brokers may have pursuant to this Agreement:
 - (i) EARNZ shall procure that the Nomad and the Joint Brokers are notified of every significant new factor, material mistake or material inaccuracy relating to the information contained in the Circular which may affect the assessment of the New Consolidated Shares which arises or is noted between the time of publication of the Circular and Admission;
 - (ii) such matters shall be dealt with in accordance with the UK Prospectus Regulation, the FSMA, the UK MAR, the AIM Rules for Companies and in consultation with the Joint Brokers; and
 - (iii) EARNZ shall procure that any Supplementary Circular is published in a form agreed by the Nomad and the Joint Brokers (although this shall not be taken to prejudice in any way the Nomad's and the Joint Brokers' rights under clause 13) as to the content and mode of distribution thereof and shall take into account the requirements of the Joint Brokers and comply with the UK Prospectus Regulation, the FSMA, the UK MAR and the AIM Rules for Companies.
- (b) If a Supplementary Circular is published, warranties and undertakings relating to the Circular given pursuant to clause 10 shall be deemed to be repeated on the date of publication of such Supplementary Circular by reference to the facts and circumstances then existing and with respect to the information contained therein and when so repeated shall be read and construed as if the references therein to the Circular meant the Circular when taken together with the Supplementary Circular.
- (c) For the purposes of this sub-clause 4.5, "**significant**" and "**material**" shall have the same meanings as in article 23 of the UK Prospectus Regulation.

4.6 **Authority to Registrars**

EARNZ shall provide the Registrars with all necessary authorisations and (to the extent it is reasonably able) information to enable the Registrars to perform their duties as registrars in accordance with, and as contemplated by, this Agreement and the Placing Documents. Prior to Admission, the Joint Brokers confirm that they shall liaise with the Registrars on behalf of EARNZ and EARNZ confirms that it shall, upon request by the Joint Brokers, provide such information to the Registrars as shall reasonably be required.

4.7 **Holdings of shares in uncertificated form**

EARNZ undertakes to procure that all such steps are taken, including the making of any applications required by the Regulations or the rules of CREST and providing all necessary authorisations and issuing all necessary instructions to the Registrars, to enable the New Consolidated Shares to be held in uncertificated form as a participating security as may be required by the Regulations or the rules of CREST and otherwise as the Joint Brokers shall direct.

5. **Delivery of documents**

5.1 **Documents to be delivered on the date of this Agreement**

EARNZ shall by no later than 7.30 a.m. on the date of this Agreement (or such later time and/or date the Joint Brokers and EARNZ may agree) procure the documents specified in Part 1 of Schedule 2 (in each case in agreed form) to be delivered to the Joint Brokers.

5.2 ***Documents to be delivered on publication of the Circular***

EARNZ shall by no later than 5.00 p.m. on the Business Day of publication of the Circular (or such later time and/or date each Joint Broker and EARNZ may agree) procure the documents specified in Part 2 of Schedule 2 (in each case in agreed form) to be delivered to the Joint Brokers.

5.3 ***Documents to be delivered on publication of a Supplementary Circular***

EARNZ shall by no later than 5.00 p.m. on the date of the publication of any Supplementary Circular (or such later time and/or date each Joint Broker and EARNZ may agree) procure the documents specified in Part 3 of Schedule 2 (in each case in agreed form) to be delivered to the Joint Brokers.

5.4 ***Documents to be delivered prior to Admission***

EARNZ shall by no later than 3.00 p.m. on the Business Day prior to the Expected Admission Date (or such later time and/or date as the Joint Brokers and EARNZ may agree) procure the documents specified in Part 4 of Schedule 2 (in each case in agreed form) to be delivered to the Joint Brokers.

5.5 ***Delivery of Placing Launch Announcement***

The parties agree that the Placing Launch Announcement (and any other announcement required to be delivered pursuant to this clause 5) shall be deemed to be delivered automatically on publication of the same via a RIS in accordance with the terms of this Agreement.

5.6 ***General obligation to deliver documents***

EARNZ undertakes to deliver to the Joint Brokers as soon as practicable any other document that the Joint Brokers may require (acting in good faith) in order to allow it to satisfy its obligations under any applicable Law or regulation.

5.7 ***Recipients***

The documents required to be delivered to the Joint Brokers pursuant to this clause 5 shall be delivered at the offices of the Joint Brokers or those of the Joint Brokers' Lawyers (on behalf of the Joint Brokers), as the Joint Brokers may direct.

5.8 ***PDF documents***

The Joint Brokers agree that the obligation on EARNZ to provide original or copies (certified or otherwise) of certain documents as set out in Schedule 2 may, at the option of the Joint Brokers, be satisfied where pdfs of such documents are emailed to the Joint Brokers' Lawyers, before or on the date of this Agreement (or on or before such other times and dates as Schedule 2 demands).

5.9 ***Authority to deliver documents to regulatory authorities***

The Nomad and the Joint Brokers are hereby authorised to deliver such information or documents to the Exchange or any other regulatory body if and to the extent required by such body for such purpose.

6. **The Placing**

6.1 ***Procuring of Places***

Pursuant to, but without limiting, the authority set out in sub-clause 3.3, each of the Joint Brokers severally agrees in reliance upon the indemnities, representations, undertakings and Warranties

contained in this Agreement to use its reasonable endeavours, as agent for EARNZ, to procure subscribers for the Placing Shares at the Issue Price upon the terms of this Agreement and the Placing Documents.

6.2 **Placing List**

The Joint Brokers shall by no later than 3.00 p.m. on the third Business Day before the Expected Admission Date:

- (a) deliver to EARNZ a list of the names, addresses and entitlements to Placing Shares of the Placees procured by the Joint Brokers to subscribe for the Placing Shares specifying which of such shares are to be held in certificated form or uncertificated form (the "**Placing List**"); and
- (b) notify EARNZ of the participant ID and member account ID of the CREST stock account into which all Placing Shares to be held initially in uncertificated form are to be deposited.

6.3 **Joint Brokers as Placees**

Notwithstanding that each Joint Broker may act as EARNZ's placing agent in connection with the Placing, each Joint Broker and any of its Affiliates or Associates and/or their agents may, acting as investors for their own account, subscribe for Placing Shares in the Placing and, in that capacity, may retain, purchase, sell or offer to sell for their own account(s) such Placing Shares and any securities of EARNZ or related investments otherwise than in connection with the Placing. If a Joint Broker subscribes for Placing Shares pursuant to this clause it shall have, in addition to any other rights and remedies it may have, the rights and remedies of a person acquiring Placing Shares on the basis of the Placing Launch Announcement.

6.4 **Subscription monies**

Each Joint Broker shall hold all subscription monies received by it from Placees in a separate designated client account pending payment of the sums due under clause 9.

6.5 **United Kingdom securities laws**

EARNZ and each Joint Broker undertake with each other that:

- (a) it has not made and will not make an offer of any New Consolidated Shares to the public in the United Kingdom except:
 - (i) to any legal entity which is a "qualified investor" as defined in the UK Prospectus Regulation;
 - (ii) to fewer than 150 natural or legal persons (other than qualified investors), as permitted under the UK Prospectus Regulation; and
 - (iii) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of New Consolidated Shares shall require EARNZ or each Joint Broker to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "**offer of any New Consolidated Shares to the public**" means the communication in any form and by any means of sufficient information on the terms of the offer and any New Consolidated Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Consolidated Shares;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of the New Consolidated Shares in circumstances in which section 21(1) of the FSMA does not apply to EARNZ; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Consolidated Shares in, from or otherwise involving the United Kingdom.

6.6 **European securities laws**

EARNZ and each Joint Broker undertake with each other that in relation to each Member State of the European Economic Area (each a "**Relevant State**"), it has, to the best of its knowledge, not made and will not make an offer of any New Consolidated Shares to the public in that Relevant State, except that it may make an offer of any New Consolidated Shares to the public in that Relevant State at any time:

- (a) to any legal entity which is a "qualified investor" as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors), as permitted under the EU Prospectus Regulation; and
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of New Consolidated Shares shall require EARNZ or each Joint Broker to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of any New Consolidated Shares to the public**" in relation to any New Consolidated Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Consolidated Shares to be offered so as to enable an investor to decide to purchase or subscribe for any New Consolidated Shares.

6.7 **US securities laws**

- (a) The New Consolidated Shares have not been and will not be registered under the Securities Act or any other applicable securities Laws of any states or other jurisdiction of the US 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 or any other applicable securities Laws of any states or other jurisdiction of the US.
- (b) EARNZ and each Joint Broker undertake with each other that:
 - (i) neither it nor any affiliate (as defined in Rule 501(b) under the Securities Act), nor any person acting on its 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 New Consolidated Shares in the United States, except as otherwise permitted by applicable Law; and
 - (ii) neither it nor any affiliate (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf, has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the New Consolidated Shares.

- (c) Each Joint Broker undertakes that it and any persons acting on its behalf will offer or sell the New Consolidated 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.

6.8 **Other securities laws**

EARNZ and the Joint Brokers undertake with each other that it will not offer, allot, sell or issue, or authorise the offer, allotment, sale or issue of, any of the New Consolidated Shares in circumstances where such offer, allotment, sale, issue or authorisation would constitute a breach of applicable overseas securities laws.

7. **Allotment**

7.1 **Conditional allotment**

EARNZ irrevocably undertakes, subject to the passing of the Resolutions, to procure that a meeting of the Board is held immediately following the General Meeting for the purposes of allotting the New Consolidated Shares conditional only upon Admission.

7.2 **Rights attaching to the New Consolidated Shares**

The New Consolidated Shares allotted pursuant to the Transaction shall be issued subject to the articles of association of EARNZ and, subject to payment in full of the Issue Price for each such share, shall be allotted and issued fully paid free from all Encumbrances and on terms that they rank *pari passu* in all respects with the Existing Ordinary Shares (as consolidated by the Consolidation).

8. **Settlement and payment**

8.1 **EARNZ's obligations**

Conditional upon receipt of the Placing List (in respect only of Placing Shares to be issued in connection with the Placing), EARNZ shall procure that without delay on the Admission Date:

- (a) the Registrars shall promptly register (without registration fee, conditional on Admission and at the Issue Price):
 - (i) as holders of the Placing Shares, the persons so nominated on the Placing List;
 - (ii) as holders of the Subscription Shares, the Subscribers;
 - (iii) as the holder of the Loan Shares, Bob Holt;
- (b) definitive share certificates in respect of the New Consolidated Shares which are to be issued to Placees and Subscribers in certificated form are sent to the persons entitled to them by no later than the date specified in the Circular; and
- (c) New Consolidated Shares which are to be issued in uncertificated form to Placees are credited by way of a registrars free credit to the respective Joint Broker's Nominee CREST account to enable each Joint Broker to distribute such shares to Placees through the CREST system.

8.2 **CREST delays**

In the event of any delays in the use of CREST in relation to the Placing, EARNZ and the Joint Brokers (acting jointly) may agree that all of the New Consolidated Shares should be held in certificated form and the provisions of this Agreement will thereby be deemed to be modified accordingly.

8.3 **Payment of Placing proceeds**

As soon as reasonably practicable after and in any event by no later than the third Business Day after the Admission Date, each of the Joint Brokers shall jointly pay (subject to sub-clause 8.6) EARNZ, to the account specified in sub-clause 8.4, an amount equal to the aggregate number of the Placing Shares multiplied by the Issue Price less all sums payable by EARNZ pursuant to sub-clauses 9.1 to 9.3 which the Joint Brokers elect to deduct pursuant to sub-clause 9.4.

8.4 **Bank account**

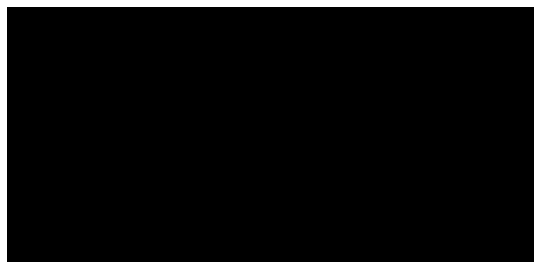
The bank account of EARNZ referred to in sub-clause 8.3 is as follows:

Bank:

Sort code:

Account number:

Account name:



8.5 **Instruction to credit bank accounts**

EARNZ irrevocably instructs each Joint Broker either itself or through its agents to make payments to EARNZ pursuant to sub-clause 8.3 by electronic funds transfer and such payments shall be deemed effective forthwith upon irrevocable instructions being issued by the respective Joint Broker or any such agent to any bank or person obliged to comply with those instructions to transfer the relevant amounts by electronic funds transfer to the relevant bank accounts and shall accordingly constitute a complete discharge of that Joint Broker's obligations to EARNZ.

8.6 **Uncleared funds**

For the avoidance of doubt, nothing in this Agreement shall require or be interpreted as requiring either Joint Broker to subscribe for any of the Placing Shares or to pay any subscription monies in respect of any of the Placing Shares to the extent that the relevant Joint Broker shall not have received cleared funds from a Placee. In the event that a Placee defaults in the payment of any subscription monies, the Joint Brokers will, as agent for EARNZ and at EARNZ's expense, take such steps as they consider appropriate in the circumstances to enforce the rights of EARNZ in respect of amounts owed by the relevant Placee to EARNZ.

9. **Fees, commissions and expenses**

9.1 **Fees and commissions**

Subject to the provisions of clause 13 and in consideration of Shore Capital's and WH Ireland's respective obligations under this Agreement and their services in connection with the Transaction:

- (a) SCS shall be paid on the Admission Date by Athletic, a commission of 5 per cent. of an amount equal to the aggregate value of the Placing Shares (for which it has procured Placees) at the Issue Price in relation to the Placing; and
- (b) WH Ireland shall be paid on the Admission Date by Athletic, a commission of 5 per cent. of an amount equal to the aggregate value of the Placing Shares (for which it has procured Placees) at the Issue Price in relation to the Placing,

together in each case with any applicable VAT thereon.

9.2 **Expenses**

Subject to EARNZ's prior consent for any out-of-pocket expenses in excess of £1,000 in respect of a single occasion being required, EARNZ undertakes to pay or procure to be paid all reasonable fees, costs and expenses of, or incidental to, the Transaction and the other arrangements referred to in or contemplated by this Agreement (other than those set out in clause 9.1 above), including:

- (a) all fees payable in connection with Admission and any other regulatory fees;
- (b) all fees, costs and expenses of the Registrars;
- (c) all costs and expenses payable in connection with the preparation, printing, publication and distribution of the Placing Documents and such other documents as may be required in connection with the Transaction;
- (d) all fees, costs and expenses of EARNZ's professional advisers including EARNZ's Lawyers;
- (e) all reasonable out of pocket expenses and disbursements incurred by the Joint Brokers; and
- (f) all fees, costs and expenses of the Joint Brokers' Lawyers (which shall be capped at £20,000 plus VAT and disbursements).

9.3 **VAT**

- (a) Where a sum (a "**Relevant Sum**") is paid or reimbursed to either Joint Broker or any other Indemnified Person (in this clause 9, the "**payee**"), by EARNZ in respect of any loss, liability, cost, charge or expense and that loss, liability, cost, charge or expense includes an amount in respect of VAT (the "**VAT Element**"), EARNZ shall pay an amount to the payee in respect of the VAT Element which shall be determined as follows:
 - (i) to the extent that the Relevant Sum constitutes for VAT purposes payment or reimbursement of consideration for a supply of goods or services made to the payee (including where the payee acts as agent for EARNZ and is treated as receiving and making a supply in accordance with section 47(2A) or section 47(3) of the VATA), a sum equal to the proportion of the VAT Element that the payee certifies represents irrecoverable input tax in the hands of the payee, that certificate is to be conclusive save in the case of manifest error; and
 - (ii) to the extent that the Relevant Sum constitutes for VAT purposes the reimbursement of a cost or expense incurred by the payee as agent for EARNZ (excluding where the payee acts as agent for EARNZ and is treated as receiving and making a supply in accordance with section 47(2A) or section 47(3) of the VATA), a sum equal to the whole of the VAT Element,

and where a sum equal to the VAT Element has been reimbursed to the payee under sub-clause 9.3(a)(ii) above, the payee shall use reasonable endeavours to provide EARNZ with an appropriate VAT invoice in respect of the supply to which the Relevant Sum relates, that is to say a VAT invoice naming EARNZ as the recipient of the supply and issued by the person making the supply.

- (b) If the performance by either Joint Broker of any of its obligations under this Agreement shall represent for VAT purposes the making by such person of any supply of goods or services that is taxable at a positive rate, the recipient of the supply shall (or, failing that, EARNZ, if the supply of goods or services is in relation to the Placing Shares, shall) pay to such person, in addition to the amounts otherwise payable by it to such person

pursuant to this Agreement, an amount equal to the VAT chargeable on such supply, that payment to be made within seven days of such person requesting the same and producing an appropriate VAT invoice.

9.4 ***Right of deduction***

The Joint Brokers may (but are not under any obligation to do so) deduct from the gross proceeds of the Placing the fees, costs, expenses and any VAT payable by EARNZ pursuant to sub-clauses 9.1 to 9.3 (inclusive) and the deductions of any such fees, costs and expenses shall be an absolute discharge of EARNZ's obligations to pay them. If such deduction is made, the relevant Joint Broker shall provide a statement itemising the amounts so deducted. In the event that all or some of the amounts payable in respect of costs and expenses are not deducted by the relevant Joint Broker from the gross proceeds of the Placing, EARNZ shall pay all such fees, costs and expenses on request.

10. **Warranties, representations and undertakings**

10.1 ***EARNZ***

EARNZ warrants, represents and undertakes to the Nomad and the Joint Brokers in the terms of Schedule 4 as at the date of this Agreement and at Admission by reference to the facts and circumstances then existing.

10.2 ***Avoidance of Specified Event***

EARNZ undertakes not to cause, and to use its reasonable endeavours not to permit, any event to occur or allow any omission which would comprise a Specified Event prior to Admission.

10.3 ***Reliance***

EARNZ acknowledges that the Nomad and the Joint Brokers are assuming their obligations under this Agreement in reliance upon the Warranties.

10.4 ***Independence***

Each Warranty is to be construed separately and independently and (except where this Agreement provides otherwise) is not limited by a provision of this Agreement or another Warranty.

10.5 ***Survival***

The Warranties shall remain in full force and effect notwithstanding Admission and all other matters and arrangements referred to or contemplated by this Agreement.

10.6 ***Knowledge***

For the purposes of the Warranties (and notwithstanding sub-clause 1.2(g)), EARNZ shall be deemed to know or be aware of anything which:

- (a) is known to any of the Directors; or
- (b) ought reasonably to have been known to the Directors (or any of them) given their respective positions and responsibilities to EARNZ.

10.7 ***Disclosure to the Joint Brokers***

EARNZ undertakes to notify the Nomad and the Joint Brokers immediately on becoming aware at any time prior to Admission:

- (a) that any of the Warranties was (or may have been) untrue, inaccurate or misleading when given, has ceased (or may have ceased) to be true and accurate or has become (or may become) misleading;
- (b) of any matter which may give rise to a claim under the Indemnity;
- (c) of any circumstance which would or might likely result in the occurrence of a Specified Event; and
- (d) of all other information which it becomes aware which may reasonably be considered to give rise to an obligation to publish a Supplementary Circular in accordance with sub-clause 4.5,

and shall provide the Nomad and the Joint Brokers with such information as they shall require in this regard.

10.8 **Warranty Confirmation Letter**

EARNZ shall procure that the Warranty Confirmation Letter is delivered to the Nomad and the Joint Brokers in accordance with clause 5 and Schedule 3.

10.9 **Consequence of disclosure**

If, at any time prior to Admission, either Joint Broker or the Nomad becomes aware that any of the Warranties was, is or has become untrue, inaccurate or misleading in any respect, either of the Joint Brokers or the Nomad may (without prejudice to their rights pursuant to clause 13) require EARNZ at its own expense to amend, update or supplement the Circular (such amendment, update or supplement to be in a form approved by the Nomad and the Joint Brokers) and/or require EARNZ at its own expense to make such announcements and/or despatch such communications as the Nomad and the Joint Brokers consider necessary or desirable in connection with the untruth, inaccuracy or misleading nature of the Warranty concerned.

11. **Exclusion of liability**

11.1 **No claims against Indemnified Persons**

Without prejudice to sub-clause 11.2, no Claim shall be made by EARNZ, and EARNZ shall procure that no Claim shall be made by any Associate or Affiliate of EARNZ, against any Indemnified Person to recover any Loss suffered or incurred by any person in connection with or arising out of the services rendered or duties performed by any Indemnified Person (in whatever capacity) under this Agreement or otherwise in connection with the Transaction or any of the transactions and arrangements contemplated by the Placing Documents, unless and to the extent that such Loss is finally judicially determined to have arisen directly and solely as a result of the gross negligence, fraud or wilful default of that Indemnified Person, provided that no Claim shall be made by EARNZ, and EARNZ shall procure that no Claim shall be made by any Associate or Affiliate of EARNZ, against any Indemnified Person to recover any Loss suffered or incurred by any person in connection with any of the matters set out in sub-clauses 12.1(a) to 12.1(e) (inclusive).

11.2 **No fiduciary relationship**

EARNZ agrees that no Indemnified Person is acting as a fiduciary to EARNZ or any other person in providing the services contemplated in this Agreement or in respect of the timing, terms, structure or pricing of the Placing, irrespective of whether any such Indemnified Person has provided input to EARNZ with respect thereto. No Claim shall be made by EARNZ and EARNZ shall procure that no Claim shall be made by any Associate or Affiliate of EARNZ against any Indemnified Person in respect of the timing, terms or structure of the Placing, including the setting of the Issue Price at a level that is too high or too low or with respect to any sales of

Placing Shares by investors following allotment to them of such Placing Shares. EARNZ acknowledges that:

- (a) any Indemnified Person may be engaged in a broad range of transactions, activities and businesses that involve interests that differ from those of EARNZ; and
- (b) no Indemnified Person shall be obliged to disclose such interests, transactions or activities to EARNZ nor shall any Indemnified Person be liable to EARNZ by reason of it conducting such transactions, activities and businesses in its own interests or in the interests of other clients.

11.3 ***No claims against directors, officers and employees***

Without prejudice to any Claim that EARNZ or any of its Associates or Affiliates may have under this Agreement against any Indemnified Person which is a body corporate, no Claim may be made, threatened, brought or established by EARNZ and EARNZ shall procure that no Claim shall be made, threatened, brought or established by any Associate or Affiliate of EARNZ respectively against any director, officer, partner or employee of either Joint Broker or who is an Indemnified Person. This sub-clause may be relied upon and enforced by each such director, partner, officer or employee of the Nomad, the Joint Brokers or an Indemnified Person.

11.4 ***Limitations on liability***

Any liability which an Indemnified Person may have to EARNZ (but for this sub-clause 11.4) for any Loss suffered or incurred in connection with the Transaction shall be reduced if such Loss would have been recoverable by EARNZ from another person jointly and/or severally liable with such Indemnified Person but for an agreement or arrangement which EARNZ has made or may make with that person which limits its liability to EARNZ. Such reduction shall be to the extent that such agreement or arrangement has the effect of reducing the ability of that Indemnified Person to recover under rights of contribution against that party under the Civil Liability (Contributions) Act 1978 or otherwise against that person and EARNZ shall indemnify such Indemnified Person in respect of the amount by which that Indemnified Person's liability to such person is increased as a result of such agreement or arrangement. If an Indemnified Person has paid to EARNZ an amount for which it is not liable in accordance with this sub-clause, such amount shall be repaid by EARNZ to that Indemnified Person immediately on demand.

11.5 ***Verification***

EARNZ agrees with and acknowledges to each Joint Broker (for itself and as trustee for each Indemnified Person) that no Indemnified Person nor any of their respective officers, directors, employees, agents or advisers are or shall be responsible to any other party for verifying the accuracy and/or fairness of any information in any of the Placing Documents or any other documents otherwise published or caused to be published in connection with the Transaction.

11.6 ***Securities laws***

For the avoidance of doubt and save in respect of the Nomad's obligations as nominated adviser under the AIM Rules for Companies, no Indemnified Person shall be responsible for advising EARNZ in respect of any applicable laws or regulations in any jurisdiction in relation to the Transaction on or other matters contemplated in connection with the Transaction and EARNZ acknowledges that no Indemnified Person shall incur any liability to EARNZ in respect of any breach of such applicable laws or regulations where such Indemnified Person has acted in good faith in the absence of, or in accordance with, any advice EARNZ has received and communicated to it.

11.7 **Duties under the FCA Handbook**

Nothing in this clause 11 or clause 12 shall operate to exclude or restrict any duty or liability of any Indemnified Person under the FSMA or under the regulatory system (as defined in the FCA Handbook) to an extent greater than permitted by the rules contained in the FCA Handbook.

12. **Indemnity**

12.1 **Indemnity**

EARNZ undertakes to indemnify and hold harmless and keep indemnified and hold harmless each Indemnified Person against all Claims which may be made, threatened, brought or established against it at any time by any third party other than EARNZ or any other Indemnified Person) and all Losses which it incurs or suffers at any time in any jurisdiction, if such Claims and Losses arise directly or indirectly out of or in connection with the Transaction or any of the transactions and arrangements contemplated by the Placing Documents, including, but not limited to, any Claims and Losses arising out of or in connection with:

- (a) an Indemnified Person authorising or otherwise being found to be responsible or liable for the contents of any Placing Document (or any amendment or supplement to it) or any part of it, whether for the purposes of the AIM Rules for Companies, the FSMA or any other applicable laws or regulations in any jurisdiction;
- (b) any breach, or alleged breach, by EARNZ of any of the warranties, representations or undertakings contained in this Agreement (including the Warranties) or any of its other obligations under this Agreement or the happening of a Specified Event;
- (c) any untrue, inaccurate or misleading statement or alleged untrue, inaccurate or misleading statement contained in any Placing Document or the omission or alleged omission from any Placing Document of information required to be stated in it or which is necessary to make the statements in it not misleading;
- (d) any failure, or alleged failure, by any EARNZ Group Company or any of its agents, employees, officers or professional advisers (other than Indemnified Persons) to comply with the Companies Act, the FSMA, the UK MAR, the FS Act, the AIM Rules for Companies, the rules and regulations of the Exchange, the City Code, the Regulations or the rules or requirements of Euroclear in relation to CREST or any other requirements of statute or statutory regulations in relation to the Transaction in any jurisdiction;
- (e) the allotment and issue of the New Consolidated Shares, the crediting of CREST stock accounts or the despatch of share certificates (including a failure to allot and issue, credit or despatch the same);
- (f) the performance by or on behalf of any Indemnified Person of its obligations or services under this Agreement (including implementation of the Placing) or otherwise in connection with the Transaction;
- (g) the Nomad's role as nominated adviser to EARNZ;
- (h) the issue, approval (including for the purposes of section 21 of the FSMA), publication or distribution of any Placing Document or any other written materials in connection with the Transaction;
- (i) any letter or report required by the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers to be given or made by the Nomad or either Joint Broker in connection with the Application being, or being alleged to be, untrue, inaccurate or misleading; or
- (j) any of the transactions contemplated by this Agreement.

12.2 **Exclusions**

No Indemnified Person shall be indemnified pursuant to sub-clause 12.1(f):

- (a) if and to the extent that the relevant Loss or Claim is finally judicially determined to have arisen directly and solely as a result of the gross negligence, fraud or wilful default of any Indemnified Person;
- (b) if and to the extent it is prohibited by COB Rule 2.1.2R; or
- (c) if and to the extent it is prohibited by applicable Law.

12.3 **Notification of Relevant Claims**

Subject to:

- (a) any duty of confidentiality owed by the relevant Indemnified Person; and
- (b) not waiving privilege of any Indemnified Person,

the relevant Joint Broker shall notify EARNZ of any Claim (including any pending or threatened Claim) in respect of which indemnification may be sought under this clause 12 by any Indemnified Person ("**Relevant Claim**") as soon as reasonably practicable after the relevant Joint Broker becomes aware of it, but such notification shall not be a condition precedent to the liability of EARNZ in respect of any Relevant Claim.

12.4 **Conduct of Relevant Claims**

Subject to the matters set out in sub-clause 12.3, the relevant Joint Broker shall:

- (a) supply EARNZ with such information and copies of documents in relation to any Relevant Claim that EARNZ reasonably requires and at reasonable intervals keep EARNZ informed in relation to the progress of any Relevant Claim (but without prejudice to the protection of the legitimate commercial interests of any Indemnified Person); and
- (b) be entitled to defend, compromise, settle or deal with any Relevant Claim as it thinks fit.

12.5 **Notification of Third Party Claims**

If EARNZ becomes aware of any third party Claim, any potential third party Claim or of any matter that might give rise to such a Claim ("**Third Party Claim**"), which in turn may lead to a Relevant Claim, EARNZ:

- (a) shall forthwith notify the Joint Brokers of any such Third Party Claim;
- (b) shall co-operate with the relevant Indemnified Person and provide it with such information and copies of documents relating to any such Third Party Claim that the relevant Indemnified Person may require; and
- (c) shall not (save as required by applicable Law or regulation or save with the prior written consent of the relevant Indemnified Person) take any action in relation to such Third Party Claim which might prejudice the position of any Indemnified Person.

12.6 **No settlement without the Joint Brokers' consent**

EARNZ shall not, without the prior written consent of the Joint Brokers (acting jointly), settle, compromise or consent to the entry of any Judgment in or with respect to any Relevant Claim

(whether or not any Indemnified Person is an actual or potential party to such Relevant Claim), unless such settlement, compromise or consent:

- (a) includes an unconditional release of each Indemnified Person from all liability arising out of such Relevant Claim; and
- (b) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

12.7 **Claims by Indemnified Persons**

Any Claim by any Indemnified Person (other than a Joint Broker) to enforce its rights under this clause 12 may only be made, threatened, brought or established by such Indemnified Person with the prior written consent of the Joint Brokers, which may, if given, be given on and subject to such terms as the Joint Brokers may determine.

12.8 **Payment**

All sums payable by EARNZ to an Indemnified Person pursuant to this clause 12 shall be paid within 10 Business Days following the date on which the Indemnified Person has notified EARNZ that it has settled any Relevant Claim. If EARNZ fails to pay any sum due from it under this clause 12 before or on the due date for payment, it shall also pay interest on that sum for the period from (and including) the due date for payment to (but excluding) the date on which its obligation to pay the sum is discharged (whether before or after judgment). The rate of interest shall be 3 per cent. per annum above the base lending rate for the time being of Barclays Bank PLC. Interest shall accrue on a daily basis, and shall be compounded annually.

12.9 **Survival**

The Indemnity shall remain in full force and effect notwithstanding Admission and all other matters and arrangements referred to or contemplated by this Agreement.

13. **Termination**

13.1 **Termination events**

If, at any time prior to Admission, in the opinion of the Nomad or either Joint Broker:

- (a) any statement contained in the Placing Documents has become untrue, inaccurate or misleading or any matter has arisen which would, if the Placing Documents were issued at that time, constitute an omission from the Placing Documents or any of them;
- (b) any of the Warranties was untrue, inaccurate or misleading when made and/or that any of the Warranties have ceased to be true or accurate or has become misleading in each case by reference to the facts and circumstances subsisting at that time;
- (c) there are any facts or circumstances existing giving an entitlement on the part of any Indemnified Person to make a claim under the Indemnity;
- (d) the Resolutions are not passed by the requisite majority of Shareholders at the General Meeting;
- (e) EARNZ has not complied or cannot comply with any of its material obligations under this Agreement or otherwise relating to the Transaction;
- (f) a Specified Event has occurred;
- (g) a Material Adverse Change has occurred or there is a fact, circumstance or development reasonably likely to result in a Material Adverse Change;

- (h) a Supplementary Circular has been published or is required to be published by EARNZ;
- (i) the Application is withdrawn or refused by the Exchange; or
- (j) there has occurred:
 - (i) any material adverse change in the financial markets in the United States, the United Kingdom or in any member or associate member of the European Union or the international financial markets;
 - (ii) any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis or event or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions or currency exchange rates or controls in the United States, the United Kingdom or in any member or associate member of the European Union; or
 - (iii) a suspension or material limitation by the Exchange on any exchange or other-the-counter market in the trading in any securities of EARNZ, or a suspension or material limitation in trading generally on the New York Stock Exchange, the NASDAQ National Market or the Exchange, or the fixing of minimum or maximum prices for trading or the imposition of a requirement for maximum ranges for prices of securities, by any of said exchanges or by such system or by order of any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in Europe; or
 - (iv) any actual or prospective change or development in the United Kingdom or any other Taxation that would have a materially adverse effect on any member of the EARNZ Group, the allotment, issue or delivery of the New Consolidated Shares or the transfer thereof, or any member or associate member of the European Union; or
 - (v) a declaration of a banking moratorium by the authorities in the United States, the United Kingdom or a member or associate member of the European Union,

which in any such case would (either individually or together with any other event referred to in this sub-clause 13.1(j)), in the opinion of the Nomad or either Joint Broker (acting in good faith), be likely to prejudice the success of the Transaction, dealings in the Consolidated Shares following Admission or which makes it impractical or inadvisable to proceed with the Transaction in the manner contemplated in the Placing Documents,

then the Nomad or either Joint Broker may, in its absolute discretion, give notice to EARNZ to terminate this Agreement in which event the provisions of sub-clause 13.3 shall apply.

13.2 **Termination by one Joint Broker**

- (a) If a Joint Broker (the "**Withdrawing Joint Broker**") but not both Joint Brokers serves notice to terminate this Agreement under sub-clause 13.1, the other Joint Broker (the "**Continuing Joint Broker**") may, in its absolute discretion and without obligation, within 24 hours thereafter elect, by giving notice to EARNZ, to allow the Placing to proceed on the basis that the Continuing Joint Broker shall assume any and all obligations of the Withdrawing Joint Broker save:
 - (i) where the Withdrawing Joint Broker is SCS and the Nomad has also resigned as EARNZ's nominated adviser; and

- (ii) as regards any breach of the terms of this Agreement by the Withdrawing Joint Broker prior to the date of such termination,

which remain to be performed under this Agreement.

- (b) If the Continuing Joint Broker fails to make the election to EARNZ referred to in sub-clause 13.2(a) above within such 24 hour period then this Agreement will terminate and the provisions of sub-clause 13.3 shall apply.

13.3 **Effect of termination**

If this Agreement is terminated pursuant to the provisions of sub-clauses 2.2 13.1, or 13.2, this Agreement shall cease and determine and no party to this Agreement shall have any claim against any other party to this Agreement for costs, damages, charges, compensation or otherwise except that:

- (a) such termination shall be without prejudice to any accrued rights or obligations of any party under this Agreement;
- (b) the provisions of this sub-clause 13.3 and clauses 1, 10, 11, 12 and 15 to 19 (inclusive) shall remain in full force and effect;
- (c) EARNZ shall no later than two Business Days from the date of termination of this Agreement pay to the Joint Brokers any costs and expenses in respect of which the Joint Brokers are entitled to be reimbursed pursuant to sub-clauses 9.2 and 9.3;
- (d) EARNZ and Shore Capital shall withdraw the Application and, if so requested by the Nomad or either Joint Broker, EARNZ shall make an announcement through a RIS in a form reasonably required by Nomad and the Joint Brokers and if EARNZ fails to do so the Nomad or either Joint Broker may make such announcement; and
- (e) the Joint Brokers shall, as soon as practicable, procure that any monies received from Places pursuant to the Placing be repaid to them.

13.4 **Expedited notice**

Notwithstanding the provisions of clause 18, any notice given pursuant to this clause 13 may be given orally or by electronic mail and will be effective if given by means of any face to face communication, telephone call or electronic mail between a director or employee of the Joint Brokers and any Director provided that, without prejudice to the effectiveness of such a notice given under this sub-clause 13.4, confirmation of such notice is given by no later than 5.00 p.m. on the Business Day following that on which notice is given under this sub-clause 13.4 by one of the methods set out in clause 18.

14. **Undertakings**

The provisions of Schedule 4 shall have effect as undertakings on the part of EARNZ to the Joint Brokers.

15. **Withholding and grossing up**

15.1 **No withholding**

All sums payable to any Indemnified Person (for the purposes of this clause 15 only, each a "**payee**") pursuant to this Agreement shall be paid gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, unless the deduction or withholding is required by Law, in which event the relevant person (the "**payer**") shall pay such additional amount as shall be required to ensure that the net amount received by the payee will equal the full amount which would have been received by it had no such deduction been made.

15.2 **Grossing up**

If HMRC or any other Tax Authority brings into charge to Tax (or into any computation of income, profits or gains for the purposes of any charge to Tax) any sum payable to a payee under this Agreement or any sum withheld in accordance with this Agreement from any payment made to a payee (other than, in either case, the fees or commissions due under clause 9 and other than interest), the person liable under this Agreement to make such payment or suffer such withholding shall pay such additional amount as shall be required to ensure that the total amount received by the payee, less the Tax chargeable thereon (or that would be so chargeable but for the availability of relief in respect of that charge Tax), is equal to the amount that would otherwise be so received (additional payments being made on demand of the Indemnified Person).

15.3 **Reimbursement**

If and to the extent that a payee receives an additional amount under sub-clause 15.1 and the payee receives and retains the benefit of a refund of Tax or credit against Tax on its overall net income which is identified by the payee as attributable to the Tax that was withheld or deducted, then the payee shall reimburse to the payer such amount as the payee shall reasonably determine so as to leave that payee, after reimbursement, in no better or worse position than it would have been in if payment of the relevant additional amount had not been required. Each payee shall use absolute discretion as to whether to claim any refund of Tax or credit against Tax and, if it does so claim, the extent, order and manner in which it does so and which reliefs and credits are to be regarded as used for these purposes.

16. **General**

16.1 **Entire agreement and conflicts**

- (a) This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of this Agreement and supersedes all prior agreements, understandings or arrangements (whether oral or written), and any documents entered into pursuant to or in connection with this Agreement, which shall continue in full force and effect.
- (b) To the extent that the provisions of this Agreement conflict with the provisions of the Placing Letter or the Engagement Letters, this Agreement shall prevail.
- (c) The parties acknowledge that they have entered into this Agreement in reliance only upon the representations, warranties, promises and terms specifically contained or expressly referred to in this Agreement and, save as expressly set out in this Agreement, no party shall have any liability in respect of any other representation, warranty or promise made prior to the date of this Agreement, unless it was made fraudulently.

16.2 **Assignment**

- (a) This Agreement shall be binding upon and enure for the benefit of the successors in title of the parties but, except as set out in sub-clause 16.2(b), shall not be assignable by any party without the prior written consent of the other.
- (b) The Nomad and either Joint Broker may assign the benefit of this Agreement to any subsidiary undertaking or parent undertaking of the relevant party provided that upon any subsidiary undertaking or parent undertaking ceasing to be the same such subsidiary undertaking or parent undertaking shall assign the benefit of this Agreement to the relevant party or a subsidiary undertaking or parent undertaking of the relevant party.

16.3 **Variation**

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

16.4 **Effect of Admission**

Except to the extent already performed, all the provisions of this Agreement shall, so far as they are capable of being performed or observed, continue in full force and effect notwithstanding Admission.

16.5 **Invalidity**

To the extent that any provision of this Agreement is found by any court or competent authority to be invalid, unlawful or unenforceable in any jurisdiction, that provision shall be deemed not to be a part of this Agreement, it shall not affect the enforceability of the remainder of this Agreement nor shall it affect the validity, lawfulness or enforceability of that provision in any other jurisdiction.

16.6 **Releases and waivers**

- (a) Any party may, in whole or in part, release, compound, compromise, waive or postpone, in its absolute discretion, any liability owed to it or right granted to it in this Agreement by any other party or parties without in any way prejudicing or affecting its rights in respect of that or any other liability or right not so released, compounded, compromised, waived or postponed.
- (b) No single or partial exercise, or failure or delay in exercising any right, power or remedy by any party shall constitute a waiver by that party of, or impair or preclude any further exercise of, that or any right, power or remedy arising under this Agreement or otherwise.

16.7 **Further assurance**

Each party shall execute such documents and take such steps as the other party may reasonably require to fulfil the provisions of and to give to each party the full benefit of this Agreement.

16.8 **Counterparts**

- (a) This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, which may include faxed copies but shall not be effective until each party has executed at least one counterpart.
- (b) Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of a "wet ink" counterpart of this agreement. If this method of transmission is adopted, without prejudice to the validity of the agreement thus made, each party shall on request provide the other with the "wet ink" hard copy original of their counterpart.
- (c) Each counterpart, when executed, shall be an original of this Agreement and all counterparts shall together constitute one instrument.

16.9 **Time of the essence**

Except as otherwise expressly provided, time is of the essence as regards every obligation of any party under this Agreement.

16.10 **Confidentiality**

- (a) Except as referred to in sub-clause 16.10(b), each party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions or subject matter of this Agreement, to any other party or the negotiations relating to this Agreement.
- (b) Any party may disclose information which would otherwise be confidential if and to the extent:
 - (i) it is required to do so by Law or any securities exchange or regulatory or governmental body to which it is subject wherever situated;
 - (ii) it considers it necessary to disclose the information to its professional advisers, auditors and bankers provided that it does so on a confidential basis;
 - (iii) the information has come into the public domain through no fault of that party; or
 - (iv) each party to whom it relates has given its consent in writing.

16.11 **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") each Joint Broker acknowledges to the other Joint Broker that it understands the responsibilities conferred upon it under the UK Product Governance Requirements relating to:

- (a) the target market for the Placing;
- (b) the eligible distribution channels for dissemination of the Placing Shares, each as set out in the Placing Launch Announcement; and
- (c) the requirement to carry out a product approval process.

16.12 **EEA Product Governance Requirements**

Solely for the purposes of Article 9(8) of Commission Delegated Directive 2017/593 as it forms part of domestic law by virtue of the EUWA (the "**Delegated Directive**") regarding the responsibilities of manufacturers under the PROD Rules contained within:

- (a) Directive 2014/65/EU on markets in financial instruments, as it forms part of domestic law by virtue of the EUWA ("**MiFID II**");
- (b) Articles 9 and 10 of the Delegated Directive; and
- (c) local implementing measures (the "**EEA Product Governance Requirements**"),

each Joint Broker acknowledges to the other Joint Broker that it understands the responsibilities conferred upon it under the MiFID II Product Governance Requirements relating to:

- (d) the target market for the Placing;
- (e) the eligible distribution channels for dissemination of the Placing Shares, each as set out in the Placing Launch Announcement; and
- (f) the requirement to carry out a product approval process.

17. **Third Parties Act**

17.1 **Rights**

The rights comprising the benefit of all provisions in this Agreement intended to apply to, and be for the benefit of, any Indemnified Person (other than the Nomad and the Joint Brokers) (the "**Third Party Rights**") are conferred on those persons and are enforceable in accordance with the Third Parties Act, subject always to this clause 17. In the event of any conflict between the Third Parties Act (including, for the avoidance of doubt, any judicial interpretation of that Act) and the remainder of this clause 17, this clause shall prevail.

17.2 **Exercise of Third Party Rights**

- (a) The Nomad and the Joint Brokers may exercise the Third Party Rights in all respects on behalf of any Indemnified Person at the relevant party's sole discretion as if the relevant party was such Indemnified Person.
- (b) All Third Party Rights (including enforcement rights) are exercisable against EARNZ only indirectly, through the Nomad or the Joint Brokers in accordance with this clause 17 and are not exercisable by any other Indemnified Person directly against EARNZ other than with the relevant party's prior written consent and then only to the extent permitted by such consent. Any such consent may be withheld at the relevant party's absolute discretion and may be given subject to such restrictions as the relevant party's may impose in its absolute discretion on the Indemnified Person. The terms of any such consent may be varied or waived by the relevant party's at its absolute discretion.
- (c) The Nomad or either Joint Broker may enter into an agreement, arrangement or transaction with a person (including EARNZ) and may deal with its rights under this Agreement without regard to any other Indemnified Person's interests and it is not liable to account to any Indemnified Person for any benefit realised by that agreement, arrangement, transaction or dealing.

17.3 **Extent of liability**

Neither the Nomad nor either Joint Broker owes any duty to any other Indemnified Person or to any other person that is not a party to this Agreement (including any Placee), nor shall they be liable to any other Indemnified Person, Placee or to any other such person for any act or omission of any kind or for any exercise of the relevant party's discretion in any way, in respect of any Third Party Rights or in respect of any other matter concerning or relating to this Agreement.

17.4 **Enforcement**

No term of this Agreement is enforceable by any person who is not a party to it other than as referred to in clauses 11 and 12 or in this clause 17.

17.5 **Consents**

This Agreement may be terminated, rescinded or varied in any respect by agreement between the parties without the need for any consent from any third party (including any other Indemnified Person).

18. **Notices**

18.1 **Form of notice**

Any notice to a party under this Agreement shall be in writing signed by or on behalf of the party giving it and shall, unless delivered to a party personally, be left at, or sent by prepaid first class

post, prepaid recorded delivery or email to the address of the party as set out in this clause 18 or as otherwise notified in writing from time to time.

18.2 Deemed service

Except as referred to in sub-clause 18.3, a notice shall be deemed to have been served:

- (a) at the time of delivery if delivered personally;
- (b) 48 hours after posting; and
- (c) 2 hours after transmission if served by email on a Business Day prior to 3.00 p.m. or in any other case at 10.00 a.m. on the Business Day after the date of despatch.

18.3 Exceptions

The deemed service provisions set out in sub-clause 18.2 shall not apply to:

- (a) a notice served by post, if there is a national or local suspension, curtailment or disruption of postal services which affects the collection of the notice or is such that the notice cannot reasonably be expected to be delivered within 48 hours after posting; and
- (b) a notice served by email, if, before the time at which the notice would otherwise be deemed to have been served, the receiving party informs the sending party that the notice has been received in a form which is unclear in any material respect, and, if it informs the sending party by telephone, it also despatches a confirmatory email within 2 hours.

18.4 Proof of service

In proving service it shall be sufficient to prove:

- (a) in the case of personal service, that it was handed to the party or delivered to or left in an appropriate place for receipt of letters at its address;
- (b) in the case of a letter sent by post, that the letter was properly addressed, stamped and posted; and
- (c) in the case of email, that it was sent to the appropriate email address and despatch from the sender's external gateway was confirmed.

18.5 No prevention

A party shall not attempt to prevent or delay the service on it of a notice connected with this Agreement.

18.6 Addresses for service

All notices, demands or other communications given under this Agreement shall be given to the following addresses and numbers:

- (a) If to EARNZ:

Holborn Gate
330 Holborn
London WC1V 7QT

For the attention of Bob Holt

Email address: [REDACTED]

With a copy by email (which shall not constitute notice) to: [REDACTED]
[REDACTED] and [REDACTED].

(b) If to Shore Capital:

Shore Capital Stockbrokers Limited
Cassini House
57 St James's Street
London SW1A 1LD

For the attention of: Tom Griffiths / Legal

Email address: [REDACTED] / [REDACTED]

With a copy by email (which shall not constitute notice) to: [REDACTED]
[REDACTED] and [REDACTED].

(c) If to WH Ireland:

24 Martin Lane
London EC4R 0DR

For the attention of: Hugh Morgan

Email address: [REDACTED]

With a copy by email (which shall not constitute notice) to: [REDACTED]
[REDACTED] and [REDACTED].

19. **Governing law and jurisdiction**

19.1 **Governing law**

This Agreement and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.

19.2 **Jurisdiction**

Subject to sub-clause 19.3, in relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement (whether arising out of or in connection with contractual or non-contractual obligations) ("**Legal Proceedings**"), each of the parties to this Agreement irrevocably submits to the exclusive jurisdiction of the English courts and waives any objections to Legal Proceedings in such courts on the grounds of venue or on the grounds that the Legal Proceedings have been brought in an inappropriate forum.

19.3 **Foreign Proceedings**

Notwithstanding sub-clause 19.2, in the event that the Nomad, either Joint Broker or any Indemnified Person becomes subject to proceedings brought by a third party (the "**Foreign Proceedings**") in the courts of any country other than England (the "**Foreign Jurisdiction**"), the relevant party or any other Indemnified Person, as the case may be, shall be entitled, without objection by EARNZ, either:

(a) to join EARNZ and/or any other person to the Foreign Proceedings; and/or

- (b) to bring separate proceedings for any breach of this Agreement and/or for a contribution or an indemnity against EARNZ and/or any other person in the Foreign Jurisdiction, provided that such separate proceedings arise out of or are in connection with the subject matter of the Foreign Proceedings.

19.4 ***EARNZ waiver***

EARNZ irrevocably waives any objection to any such court as is referred to in sub-clause 19.3, 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 court referred to in sub-clauses 19.2 or 19.3 in connection with this Agreement shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

19.5 ***Judgments***

Subject only to any right of appeal that exists, each party to this Agreement irrevocably agrees that a judgment and/or order of any court referred to in this clause 19 based on any matter arising out of or in connection with this Agreement (including but not limited to the enforcement of any indemnity) shall be conclusive and binding on it and may be enforced against it in any other jurisdiction, whether or not (subject to due process having been served on it) it participates in the relevant proceedings.

This Agreement has been signed on the date appearing at the head of page 1.

Schedule 1: Warranty Confirmation Letter

[To be retyped onto the headed notepaper of EARNZ]

EARNZ plc
Holborn Gate
330 Holborn
London WC1V 7QT

(For the attention of Bob Holt)

Shore Capital and Corporate Limited
Shore Capital Stockbrokers Limited
Cassini House
57 St James's Street
London SW1A 1LD

W H Ireland Limited
24 Martin Lane
London EC4R 0DR

(For the attention of Tom Griffiths)

(For the attention of Hugh Morgan)

[●] April 2024

Dear Sirs,

EARNZ plc ("EARNZ") - Placing

We refer to the Placing Agreement dated [●] March 2024 (the "**Placing Agreement**") and made between (1) EARNZ, and (2) Shore Capital and Corporate Limited (3) Shore Capital Stockbrokers Limited and (4) W H Ireland Limited. Words and expressions defined in the Placing Agreement have the same meanings in this letter.

We confirm that (subject to the giving of this letter):

- (a) EARNZ has complied with its undertakings and obligations under the Placing Agreement which are to be performed prior to Admission;
- (b) none of the representations, Warranties or undertakings contained in the Placing Agreement has been breached or was untrue, inaccurate or misleading when given and, so far as EARNZ is aware, none of such representations, Warranties or undertakings would be breached or untrue, inaccurate or misleading were it to be repeated by reference to the facts and circumstances subsisting on the date of this letter; and
- (c) no Material Adverse Change has occurred and, so far as EARNZ is aware, no facts or circumstances exist which are reasonably likely to result in a Material Adverse Change.

This letter, which has been delivered to you prior to the date of Admission, is to be released to you immediately prior to Admission.

Yours faithfully,

Director
for and on behalf of
EARNZ plc

Schedule 2: Documents to be delivered

Part 1: Documents to be delivered on the date of this Agreement

Public document and submissions to the Exchange

- | | | |
|----|---|--|
| 1. | Placing Launch Announcement | Deemed delivered in accordance with clause 5.5 |
| 2. | Application for admission to trading on AIM | Copy |

Placing Documents

- | | | |
|----|----------------------|---------------------|
| 1. | Placing Letter | Copy |
| 2. | Subscription Letters | Signed copies |
| 3. | Engagement Letters | Signed counterparts |

Board documents

- | | | |
|----|--|------|
| 1. | Board minutes approving, <i>inter alia</i> , the Placing Launch Announcement, the Placing, the Application and the execution of this Agreement | Copy |
| 2. | Verification Notes in respect of the Placing Launch Announcement | Copy |

Part 2: Documents to be delivered on publication of the Circular

Public documents

- | | | |
|----|--|--|
| 1. | Circular | Copy |
| 2. | Press announcement in relation to the Circular | Deemed delivered in accordance with clause 5.5 |

Board documents

- | | | |
|----|---|------|
| 3. | Board minutes approving the issue of the Circular | Copy |
| 4. | Verification Notes in respect of the Circular | Copy |

Part 3: Documents to be delivered on publication of a Supplementary Circular

Public documents and submissions to the Exchange

- | | | |
|----|--|--|
| 1. | Supplementary Circular | Copy |
| 2. | Press announcement in relation to the Supplementary Circular | Deemed delivered in accordance with clause 5.5 |
| 3. | Application for admission to trading on AIM | Signed original |

Board documents

- | | | |
|----|---|------|
| 1. | Board minutes approving the issue of the Supplementary Circular | Copy |
| 2. | Verification notes in respect of the Supplementary Circular | Copy |

Part 4: Documents to be delivered prior to Admission

Miscellaneous

- | | | |
|----|---|-----------------|
| 1. | CREST application form | Signed original |
| 2. | Warranty Confirmation Letter (to be held in escrow and released prior to Admission) | Copy |
| 3. | Print of the duly passed Resolutions | Copy |
| 4. | Board minutes approving, inter alia, the conditional allotment of the New Consolidated Shares | Copy |

Schedule 3: Warranties

1. The Placing Documents

1.1 *Accuracy of information*

All statements of fact in the Placing Documents are true and accurate and are not misleading.

1.2 *Forecasts*

All forecasts, expressions of opinion, intention or expectation contained in the Placing Documents are honestly given, expressed or held and have been made on reasonable grounds after due and careful consideration having regard to all the information currently available to the EARNZ Group and the Directors and were not given recklessly, casually or without due regard for their accuracy.

1.3 *Omissions*

There are no facts or considerations known or which could on proper enquiry have been known to EARNZ which are not disclosed in the Placing Documents and which by their omission would or might reasonably be considered to:

- (a) make any statement in them (whether of fact, opinion, intention or expectation) untrue, inaccurate or misleading; or
- (b) affect the import of the information contained in them.

1.4 *General duty of disclosure*

Having regard to the particular nature of EARNZ and the EARNZ Group and EARNZ's share capital, when taken together, the Placing Launch Announcement, the Circular, the Accounts and the Previous Announcements contain all information about the EARNZ Group which is or might be material for disclosure to potential investors and their professional advisers and which they could reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position, profits and losses and prospects of the EARNZ Group; and
- (b) the rights attaching to the Consolidated Shares.

1.5 *Compliance*

The Placing Documents contain all information required by, and the allotment of the New Consolidated Shares and the publication of the Placing Documents in the manner proposed shall comply with, the FSMA, the UK MAR, the FS Act, the Companies Act, the AIM Rules for Companies, the rules and regulations of the Exchange, the Regulations or the rules or requirements of Euroclear in relation to CREST and all other applicable Laws, rules and regulations of the United Kingdom and in all other jurisdictions relevant to the Placing.

1.6 *Distribution of the Placing Documents*

There has been no distribution of any offering material in connection with the offering of the New Consolidated Shares other than the Placing Documents or other materials, if any, approved by the Joint Brokers.

1.7 **Previous Announcements**

The Previous Announcements were true and accurate and not misleading when made and all (if any) statements, forecasts, estimates and expression of opinion, belief, intention and expectation contained in the Previous Announcements which are material in the context of the Transaction were fairly and honestly given, expressed or held and were made on reasonable grounds after due and proper consideration and were reasonably based on facts known to EARNZ and none of such statements were or are rendered inaccurate or misleading in the context of the Transaction by the omission of any fact or matter. Since the Previous Announcements were published, no corrective statement has been required to be made in accordance with the AIM Rules for Companies, the UK MAR or the FSMA. The Previous Announcements complied with all relevant requirements of the FSMA, the UK MAR, the FS Act, the AIM Rules for Companies, the memorandum and articles of association of EARNZ and all other relevant Laws as were in force at the time of publication of the relevant Previous Announcement.

1.8 **Information**

- (a) So far as EARNZ is aware, there is no information other than that contained in the Previous Announcements or the Placing Launch Announcement which EARNZ is required by the AIM Rules for Companies, the UK MAR or the FSMA to publish, whether to correct a misleading impression as to the market in or the price or value of the Consolidated Shares or to avoid behaviour which could constitute market manipulation (within the meaning of Article 12 of the UK MAR) or which is otherwise relevant to the Exchange in considering the Application.
- (b) There has been no information provided by EARNZ or the Directors to Placees which EARNZ is obliged to announce through a Regulatory Information Service and which will not, on publication of the Placing Launch Announcement, have been so announced.

1.9 **Required announcements**

Other than in relation to the requirement under AIM Rule 14 for EARNZ to undertake an acquisition or acquisitions which constitute a reverse takeover failing which trading in the Consolidated Shares on AIM will be suspended, EARNZ is not aware of any circumstances now subsisting or proposed and which are likely to lead to any obligation for EARNZ to make any announcement pursuant to the FSMA, the UK MAR, the FS Act, the AIM Rules for Companies or the City Code within a period of six months from the date of this Agreement.

2. **Statements to the Exchange**

2.1 **Disclosure of information**

All statements made and information provided by or on behalf of EARNZ to the Exchange and/or the Nomad and/or the Joint Brokers are (or, when made, will be) true and accurate and are not (or, when made, will not be) misleading and all expressions of opinion, intention or expectation made by EARNZ to the Exchange are (or, when made, will be) truly and honestly held and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry and there are no facts which have not been disclosed to the Exchange and/or the Nomad and/or the Joint Brokers which, by their omission, make any such statements misleading or which are material for disclosure to any of them.

2.2 **Suitability**

All of the documents required by the FSMA and the AIM Rules for Companies in connection with the Application have been or will be supplied to the Exchange and all other relevant requirements of the FSMA and the AIM Rules for Companies have been complied with. So far as EARNZ is aware, there are no matters other than those disclosed otherwise in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for

the admission of the New Consolidated Shares to trading on AIM and whether such admission would be detrimental to investors' interests.

3. **Verification**

The information contained in the replies to the Verification Notes is true and accurate in all material respects and not misleading nor has any information been omitted from it the absence of which would make the Verification Notes misleading and all expressions of opinion, intention and expectation contained in them were honestly given and were made on reasonable grounds after due and careful consideration and such replies have been prepared or approved by persons having appropriate knowledge and responsibilities to enable them properly to provide such replies and all such replies have been given in good faith.

4. **Financial information**

4.1 ***The Accounts***

The Accounts:

- (a) have been prepared in accordance with IFRS (as adopted in the United Kingdom), consistently applied throughout the periods disclosed and comply with the requirements of the Companies Act and all applicable Laws and regulations;
- (b) give a true and fair view of the state of affairs and financial condition of the EARNZ Group as at the end of the relevant financial periods and as at the Accounts Date and of the profit and loss, cash flows and changes of equity of the EARNZ Group for each such period and EARNZ is not aware of any matter which would mean that the Accounts do not give such a true and fair view; and
- (c) fairly set out the assets, liabilities and reserves of the EARNZ Group.

4.2 ***The Interim Results***

The Interim Results:

- (a) have been prepared in accordance with IFRS (as adopted in the United Kingdom), and comply with the requirements of the Companies Act and all applicable Laws and regulations;
- (b) give a true and fair view of the state of affairs of the EARNZ Group as at the Interim Results Date and of the profit and loss and cashflow of the EARNZ Group for the six months ended on the Interim Results Date and neither EARNZ nor any of the Directors is aware of any matter which would mean that the Accounts do not give such a true and fair view; and
- (c) fairly set out the assets, liabilities and reserves of the EARNZ Group.

4.3 ***Events since the Accounts Date***

Since the Accounts Date, save as disclosed in Previous Announcements:

- (a) each EARNZ Group Company has carried on its business in the ordinary and usual course;
- (b) neither EARNZ nor any Director has entered into any memorandum of understanding, heads of terms or similar arrangements in respect of the issue or transfer of any Ordinary Shares or an offer of the same;

- (c) there has been no Material Adverse Change, nor any development likely to give rise to a Material Adverse Change;
- (d) there has been no material depletion in the net assets of the EARNZ Group, nor any development likely to give rise to such a material depletion;
- (e) no EARNZ Group Company has entered into any contract or commitment:
 - (i) which is outside the ordinary course of its business;
 - (ii) which is of a long term, onerous or unusual nature; or
 - (iii) which involves or could involve an obligation of a material nature or magnitude,
 in each case which is material in the context of the EARNZ Group;
- (f) no EARNZ Group Company has acquired or disposed of or agreed to acquire or dispose of any business, company or asset or assumed or acquired any liability, in either case which is material in the context of the EARNZ Group;
- (g) no dividend or other distribution has been, or is treated as having been, declared, paid or made by any EARNZ Group Company;
- (h) no EARNZ Group Company has been involved in any transaction which has resulted, or could result, in any liability for Taxation otherwise than in the ordinary course of business and trading; and
- (i) the business of the EARNZ Group has not been adversely affected by the loss of any important customer or supplier or any abnormal factor(s) not affecting similar businesses to a similar extent and, so far as EARNZ is aware, there are no facts or circumstances likely to give rise to any such effect, whether before or after Admission.

4.4 ***Off balance sheet financing***

No EARNZ Group Company has any off balance sheet financing, investment or liability.

5. **Working capital**

5.1 ***Provision of information to the Joint Brokers***

All information supplied to the Joint Brokers by any EARNZ Group Company for the purposes of assessing the working capital position of EARNZ was supplied in good faith and, so far as EARNZ is aware, such information was when supplied and remains true and accurate and not misleading.

5.2 ***Working capital statement***

Taking into account the net proceeds of the Placing, the EARNZ Group has sufficient working capital for its present requirements, that is for at least 18 months from the date of Admission.

6. **Internal accounting controls**

6.1 ***Financial reporting procedures***

The Directors have established procedures which provide a reasonable basis for them to make proper judgments as to the financial position and prospects of the EARNZ Group.

6.2 **Internal systems**

- (a) Each EARNZ Group Company maintains a system of internal accounting controls (the "**Internal Systems**") sufficient to provide reasonable assurances that:
- (i) transactions are executed in accordance with management's general or specific authorisation;
 - (ii) transactions are recorded as necessary to permit preparation of financial statements by the relevant EARNZ Group Company on a consolidated basis in conformity with IFRS and the Companies Act and the rules and regulations thereunder and to maintain accountability for assets;
 - (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and
 - (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (b) There have been no breaches of any Internal Systems at any EARNZ Group Company which would be material in the context of the Transaction.

7. **Indebtedness**

7.1 **No indebtedness**

- (a) Save for the loan of £300,000 made available to EARNZ by Bob Holt which will be converted into the Loan Shares at Admission, no EARNZ Group Company has any outstanding indebtedness nor is any EARNZ Group Company party to any borrowing facilities of any kind whatsoever.
- (b) No EARNZ Group Company has outstanding any loan capital, nor has it factored any of its debts, or engaged in financing of a type which would not require to be shown or reflected in audited accounts or borrowed any money which it has not repaid.

7.2 **Investments**

There are no companies, undertakings, partnerships or joint ventures in existence whose results are not consolidated with the results of the EARNZ Group, but whose default would affect the indebtedness or increase the contingent liabilities of the EARNZ Group to an extent which would have a Material Adverse Change on the financial or trading position of the EARNZ Group.

8. **Authority and capacity**

8.1 **Capacity**

EARNZ is a company with limited liability, duly incorporated, validly existing under the laws of England and Wales with full power and authority under its articles of association and otherwise to own, lease and operate its properties and to conduct its business and to enter into and perform its obligations pursuant to the Transaction and this Agreement and to enter into and consummate all transactions in connection therewith.

8.2 **Authority**

EARNZ has duly authorised, executed and delivered this Agreement and each of the other agreements to be entered into by it in connection with the Transaction and each of them, assuming due authorisation, execution and delivery by the other parties hereto or thereto,

constitute valid and binding obligations enforceable against it in accordance with their respective terms.

8.3 ***Subsidiaries***

The Subsidiaries are the only subsidiaries or subsidiary undertakings of EARNZ and each Subsidiary has been duly organised and is validly existing and, insofar as such concept exists under its jurisdiction of organisation, is in good standing, in each case, 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 and is duly qualified as a foreign corporation (or other applicable entity) to transact business in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.

8.4 ***AIM Rule 15 cash shell***

EARNZ is, and has been since 1 March 2024 (being the date on which EARNZ ceased to own, control, or conduct all or substantially all, of its existing trading business, activities and assets), an AIM Rule 15 cash shell (as such term is defined in the AIM Rules for Companies)

9. **Share capital**

9.1 ***Issued share capital***

The share capital of EARNZ will, upon Admission, be as described in the Placing Launch Announcement and the Circular and the terms of the Consolidated Shares will conform to the description of them in the articles of association of EARNZ. On Admission, all of the Consolidated Shares in issue will be duly and validly authorised and issued, fully paid and not subject to further assessment.

9.2 ***No pre-emption rights***

Subject to the passing of the Resolutions, the issue of the New Consolidated Shares is not, and will not be, subject to pre-emptive or other similar rights. There are no restrictions on the subsequent transfer of the New Consolidated Shares and the New Consolidated Shares will rank *pari passu* in all respects with and be identical to each other and all other Consolidated Shares.

9.3 ***No calls***

There are in force no options or other agreements to which any EARNZ Group Company is party which call for the issue of, or accord to any person the right to call for the issue of, any shares or other securities of any EARNZ Group Company now or at any time hereafter.

9.4 ***No additional rights***

None of the Shareholders has any rights, in their capacity as such, in relation to EARNZ other than as set out in EARNZ's articles of association.

9.5 ***Compliance***

The creation, allotment, issue and Admission of the New Consolidated Shares and the making and implementation of the Transaction in accordance with this Agreement will comply with the FSMA, the UK MAR, the FS Act, the Companies Act, the AIM Rules for Companies, the rules and regulations of the Exchange, the Regulations or the rules or requirements of Euroclear in relation to CREST and all other applicable Laws, rules and regulations of the United Kingdom and in all other jurisdictions relevant to the Transaction and all agreements or arrangements of which each EARNZ Group Company is a party or by which each EARNZ Group Company is bound and will not exceed or infringe any restrictions or the terms of any contract, obligation or

commitment by or binding upon any such company's board of directors or result in the imposition or variation of any rights or obligations of each EARNZ Group Company.

9.6 ***Authority to issue the New Consolidated Shares***

Subject to Admission, the passing of the Resolutions and all necessary resolutions of EARNZ and of the Directors becoming unconditional in accordance with their terms, EARNZ and the Directors have, or will have, power and authority to effect the Placing in the manner proposed and to enter into and perform this Agreement and all arrangements relating to the Placing without any further authorisation, sanction or consent by members of EARNZ or any class of them or any other person and, subject as aforesaid, there is no authorisation, approval, consent or licence required by EARNZ for the entry into and performance of this Agreement or to effect the Placing which has not been unconditionally and irrevocably obtained and remains and will at all times remain in full force and effect.

9.7 ***Prior issues of shares***

All issues of shares by EARNZ prior to the date of this Agreement were validly made with proper authority and there have been no allotments or transfers of shares in the capital of EARNZ in breach of the memorandum and articles of association of EARNZ or in breach of any obligation or duty of EARNZ imposed pursuant to any statute, contract or otherwise and all consents, approvals, confirmations and authorities were duly obtained.

9.8 ***Share capital of Subsidiaries***

All of the issued share capital of each EARNZ Group Company other than EARNZ has been duly and validly authorised and issued, is fully paid and is owned by EARNZ or one or more wholly-owned subsidiaries of EARNZ and is free and clear of all Encumbrances. None of the issued share capital of any subsidiary was issued in violation of the pre-emptive or similar rights of any security holder of such subsidiary.

9.9 ***Subscription rights***

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

9.10 ***No voting or transfer restrictions***

There are and will, following Admission, be no restrictions other than those imposed by Law upon the voting or transfer of the New Consolidated Shares or upon the declaration or payment of any dividend or distribution thereon.

10. ***Compliance with laws and regulations***

10.1 ***Compliance with Laws***

Each EARNZ Group Company is carrying on its business and operations in each jurisdiction in which it operates in accordance with all applicable Laws, regulations and by-laws.

10.2 ***Directors responsibilities under the AIM Rules for Companies***

The Directors have:

- (a) had explained to them by EARNZ's Lawyers the nature of their responsibilities and obligations as directors of a company whose shares are admitted to trading on AIM in the context of the Transaction; and

- (b) have established adequate systems, procedures and controls to enable EARNZ and the Directors to comply with their obligations under the AIM Rules for Companies, the UK MAR and the FSMA on an ongoing basis.

10.3 **No market abuse**

Neither EARNZ nor any of the Directors nor any EARNZ Group Company has, directly or indirectly, in relation to the Transaction or otherwise to the extent that it is material, done any act or engaged in any course of conduct in breach of sections 89 or 90 of the FS Act or constituting insider dealing, unlawful disclosure of inside information or market manipulation under the UK MAR, 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 EARNZ is aware, having made due and careful enquiries, has any person acting on its behalf or on behalf of any EARNZ Group Company (which for this purpose excludes the Joint Brokers) done any act or engaged in any course of conduct as described above.

10.4 **Statutory books and records**

The statutory books, books of accounts and other records of whatsoever kind of each EARNZ Group Company are up-to-date and contain complete and accurate records required by Law to be dealt with in such books and so far as EARNZ is aware, no notice or allegation that any is incorrect or should be rectified has been received. All accounts, documents and returns required by Law to be delivered or made to the registrar of companies or any other authority have been duly and correctly delivered or made.

10.5 **Anti-money laundering**

The operations of the EARNZ Group are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Money Laundering Regulations 2007, the Terrorism Act 2006, the Proceeds of Crime Act 2002, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2000, the Criminal Justice Act 1993, the Currency and Foreign Transactions Reporting Act of 1970 of the United States, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (together, the "**AML Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving any EARNZ Group Company with respect to the AML Laws is pending or, so far as EARNZ is aware, threatened.

10.6 **Sanctions**

- (a) No EARNZ Group Company, nor any of its directors, officers or employees, nor, so far as EARNZ is aware, any Affiliate, agent or other person associated with or acting on behalf of EARNZ or any EARNZ Group Company is currently the subject or the target of any Sanctions, nor is EARNZ or any EARNZ Group Company located, organised or resident in a country that is the subject or the target of Sanctions (each, a "**Sanctioned Country**").
- (b) EARNZ and each EARNZ Group Company have not, in the past five years, knowingly engaged in, are not now knowingly engaged in, any dealings or transaction with any persons that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

11. **Bribery and anti-corruption**

11.1 ***Absence of bribery***

No EARNZ Group Company is, and, so far as EARNZ is aware, no EARNZ Group Company has at any time, engaged in any activity, practice or conduct which would constitute an offence under:

- (a) the Bribery Act;
- (b) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997 or any implementing Law or regulation;
- (c) the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended (the "**FCPA**"), and the rules and regulations thereunder; or
- (d) any applicable Law relating to anti-bribery or anti-corruption in any jurisdiction (including any:
 - (i) applicable statute, ordinance, rule or regulation;
 - (ii) applicable order of any court, tribunal or any other judicial body; and
 - (iii) applicable rule, regulation, guideline or order of any public body, or any other administrative requirement) which:
 - (A) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or
 - (B) is broadly equivalent to the FCPA, the Bribery Act and/or the English common law offence of bribery,

and which was intended to enact the provisions of the OECD Convention and/or which has as its objective the prevention of bribery and/or corruption.

11.2 ***EARNZ Associates***

To the best of the knowledge, information and belief of EARNZ, no EARNZ Associate has bribed another person (within the meaning of section 7(3) of the Bribery Act) intending to obtain or retain business or an advantage in the conduct of business for EARNZ and/or any EARNZ Group Company. For the purposes of this paragraph 11, "**EARNZ Associate**" means any person who performs services (within the meaning of section 8 of the Bribery Act) for or on behalf of EARNZ and/or any EARNZ Group Company and the meaning of "adequate procedures" shall be determined in accordance with section 7(2), and any guidance issued under section 9 of the Bribery Act.

11.3 ***Adequate procedures***

Each EARNZ Group Company has in place adequate procedures designed to prevent Company Associates from bribing another person (within the meaning of section 7(3) of the Bribery Act) intending to obtain or retain business or an advantage in the conduct of business for EARNZ and/or any EARNZ Group Company and, so far as EARNZ is aware, each EARNZ Group Company has had such adequate procedures in place at all times since 1 July 2011.

12. **Consents and authorisations**

12.1 ***The Placing, Subscription and Loan Conversion***

All consents, approvals, authorisations, orders, registrations, clearances and qualifications of or with any court or governmental, supranational, regulatory, taxation or stock exchange authority, agency or body having jurisdiction over EARNZ or any EARNZ Group Company or any of their properties or any stock exchange authorities required for the issue of the New Consolidated Shares and for the execution and delivery by EARNZ of this Agreement to be duly and validly authorised and to give effect to the arrangements referred to in or contemplated by this Agreement have been obtained or made and are in full force and effect.

12.2 ***Absence of default and conflicts***

No EARNZ Group Company is:

- (a) in violation of its memorandum or articles of association or other constitutional documents;
- (b) in 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, license or other agreement or instrument to which EARNZ or any other EARNZ Group Company is a party or by which EARNZ or any other EARNZ Group Company may be bound, or to which any of their properties or assets is subject; or
- (c) in 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 any EARNZ Group Company or any of its respective assets or properties.

13. **Contractual arrangements**

13.1 ***Validity***

To the best of the knowledge, information and belief of EARNZ there is no invalidity, or ground (including the implementation of the Transaction) for termination, rescission, avoidance, repudiation or disclaimer, of any agreement, undertaking, instrument or arrangement to which a EARNZ Group Company is a party or by which a EARNZ Group Company or any of its assets are bound and which is material in the context of the EARNZ Group or adversely affects or is likely to have an adverse effect on the financial or trading position of that EARNZ Group Company and no EARNZ Group Company has received notice of any intention to terminate, repudiate or disclaim any such agreement, undertaking, arrangement or obligation.

13.2 ***No default***

No event has occurred or, to the best of the knowledge, information and belief of EARNZ, is about to occur or has been alleged which constitutes or would constitute a default, or which could result in the acceleration by reason of default, of an obligation under any agreement, undertaking, instrument or arrangement to which a EARNZ Group Company is a party or by which a EARNZ Group Company or any of its assets is bound which would be material in the context of the EARNZ Group or which would adversely affect or be likely to have an adverse effect on the financial or trading position of that EARNZ Group Company.

13.3 ***Arms' length agreements***

No EARNZ Group Company is a party to, or affected by, any agreement, undertaking, instrument or arrangement entered into other than by way of a bargain at arms' length save

those to which each party is a EARNZ Group Company and guarantees given in respect of the liabilities or obligations of a EARNZ Group Company.

13.4 ***Agreements with interested persons***

No agreement, undertaking, instrument or arrangement (whether legally enforceable or not) exists between any EARNZ Group Company and a person (or a person connected with such a person) who owns, or has an interest in or rights in relation to, Consolidated Shares with regard to the management of the business of a EARNZ Group Company, the appointment or removal of a director of a EARNZ Group Company, the ownership of, or the transfer of ownership of, any of the assets of a EARNZ Group Company, or the provision of any finance, goods, services or other facilities to or by a EARNZ Group Company or any other matter concerning a EARNZ Group Company or its affairs.

13.5 ***Guarantees and indemnities***

No EARNZ Group Company is liable under or has agreed to enter into any guarantee, indemnity or similar obligation in favour of any person other than another EARNZ Group Company which, if called upon, could give rise to a liability which is material in the context of the EARNZ Group.

14. ***Insolvency***

14.1 ***No winding up***

Except for any proceedings, meetings, resolutions or orders in connection with a winding-up of a EARNZ Group Company for the purposes of a solvent reorganisation or reconstruction which is not material in the context of the EARNZ Group taken as a whole, no order has been made, petition presented, resolution passed or meeting convened for the winding-up (or other process whereby the business is terminated and the assets of EARNZ concerned are distributed amongst the creditors and/or shareholders or other contributories) of any EARNZ Group Company and save as aforesaid there are no cases or proceedings under any applicable insolvency, reorganisation, or similar Laws in any jurisdiction concerning any EARNZ Group Company and no events have occurred which, under applicable Laws, would justify any such cases or proceedings.

14.2 ***No administration***

So far as EARNZ is aware, no petition has been presented or other proceedings have been commenced for an administration order to be made (or any other order to be made by which during the period it is in force, the affairs, business and assets of EARNZ concerned are managed by a person appointed for the purpose by a court, governmental agency or similar body) in relation to any EARNZ Group Company, nor has any such order been made.

14.3 ***No appointment of receiver***

No receiver (including an administrative receiver), liquidator, trustee, administrator, custodian or similar official has been appointed in any jurisdiction in respect of the whole or any part of the business or assets of any EARNZ Group Company and, so far as EARNZ is aware, no step has been taken for or with a view to the appointment of such a person.

14.4 ***No insolvency***

No EARNZ Group Company is insolvent or unable to pay its debts as they fall due.

15. **Litigation**

15.1 **No litigation**

No EARNZ Group Company has any claims outstanding against it or is engaged in, or has within the last 12 months immediately preceding the date of this Agreement been engaged in, any litigation or arbitration or similar proceedings or in any governmental, regulatory or similar investigation or enquiry, which individually or collectively may have or, during the last 12 months prior to the date of this Agreement, has had a significant effect on the financial or trading position or prospects of the EARNZ Group or which could adversely affect the Transaction, and so far as EARNZ is aware there is no such claim, litigation, proceeding, investigation or enquiry pending or threatened and there are no circumstances known to EARNZ which are likely to give rise to any such claim, litigation, proceeding, investigation or enquiry.

15.2 **No investigations**

No EARNZ Group Company has received notice from any regulator of any current investigation, enquiry, disciplinary proceedings, prohibition, order, penalty or recent censure nor (so far as EARNZ is aware) are there any circumstances which are reasonably likely to give rise to such investigation, enquiry, disciplinary proceeding, prohibition, order, penalty or censure except such as arise in the ordinary course of the regulation of the business of the EARNZ Group and are not reasonably expected to be material in the context of the Transaction.

16. **Competition**

So far as EARNZ is aware, no EARNZ Group Company nor, any person for whose acts and defaults any EARNZ Group Company may be vicariously liable is or has been a party to or involved in any agreement, understanding, arrangement, concerted practice or conduct which (in whole or in part) may infringe or has infringed any competition, state aid, anti-trust or anti restrictive trade practice or merger control laws or regulations (including Articles 101, 102 and 106 to 109 of the Treaty on the Functioning of the European Union (as it forms part of United Kingdom domestic law by virtue of the EUWA), sections 2 and 18 of the Competition Act 1988, section 188 of the Enterprise Act 2002 and Council Regulation 139/2004/EC on the control of concentrations between undertakings) as it forms part of United Kingdom domestic law by virtue of the EUWA.

17. **Insurance**

Each EARNZ Group Company has valid insurances in full force and effect in respect of all its assets and business against all the risks which are normally insured against by other companies carrying on the same or similar businesses and against all risks which such company might reasonably be expected to insure in the particular circumstances of the business carried on by it for such amounts as would in all the circumstances be prudent. EARNZ considers that such insurances provide satisfactory cover against the risks of the businesses of the EARNZ Group. No EARNZ Group Company has done or omitted to do or suffered anything to be done or not to be done nor, so far as EARNZ is aware, is there any circumstance or event occurred which has rendered or might render any policies of insurance effected void or voidable. There are no material insurance claims pending, threatened or outstanding against any EARNZ Group Company and all premiums due in respect of all insurances have been duly paid in full.

18. **Pension schemes**

18.1 **No liabilities**

There are no material liabilities associated with or arising from any EARNZ Group Company participating in, or contributing to, either currently or in the past, any retirement benefits scheme or arrangement (occupational or personal) (the "**Pension Schemes**") 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 EARNZ Group Company, and, so far as EARNZ is aware, no such liability is likely to arise.

18.2 **Fully contributed**

All amounts due to the trustees of each of the Pension Schemes and to any insurance company in connection with any of the Pension Schemes have been paid.

18.3 **No other arrangements**

No EARNZ Group Company has an obligation to contribute towards the pension arrangements of the Directors or employees or former directors or employees of any EARNZ Group Company.

19. **Employment**

19.1 **Notice**

No Director or senior employee of any EARNZ Group Company is currently serving notice nor are there any service contracts between any EARNZ Group Company and its directors or employees which cannot be terminated by the relevant EARNZ Group Company by three months' notice or less without giving rise to a claim for damages or compensation (other than a statutory redundancy payment).

19.2 **No liabilities**

No EARNZ 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 EARNZ Group Company.

19.3 **Outstanding payments**

There are no amounts owing or promised to any present or former directors, employees, consultants or independent contractors of any EARNZ Group Company other than remuneration accrued due or for reimbursement of business expenses.

20. **The Directors**

20.1 **No other directors**

The Directors are all of the directors of EARNZ and no person is a shadow director of any EARNZ Group Company.

20.2 **Loans to Directors**

There is not now outstanding any loan made by any EARNZ Group Company to, or debt owing to any EARNZ Group Company by, any of the Directors or any person connected with any of

them (within the meaning of section 1122 of the CTA or, as the case may be, section 993 of the ITA).

20.3 **Transactions with Directors**

No EARNZ Group Company has been a party to any transaction to which any of the provisions of sections 190 to 214 of the Companies Act apply.

21. **Intellectual Property**

21.1 **General**

No EARNZ Group Company owns (either legally or beneficially) or uses (whether subject to a valid and binding licence or otherwise) any Intellectual Property which is material in the context of the Transaction.

21.2 **Absence of claims**

There are no proceedings, actions or claims for infringement of Intellectual Property against any EARNZ Group Company which are outstanding or which have been settled by the giving of undertakings which remain in force and, so far as EARNZ is aware, no proceedings, actions or claims are pending or threatened.

22. **IT Systems**

There are no IT Systems owned by, or licenced, leased or supplied under third party contracts to, any EARNZ Group Company.

23. **Data protection**

23.1 **Definitions**

For the purposes of this paragraph 21, "**Data Subject**", "**Personal Data**", "**Sensitive Data**", "**Data Processor**", "**Processing**" and "**Special Categories of Personal Data**" shall bear the meaning in the Data Protection Legislation.

23.2 **Compliance with Data Protection Legislation**

- (a) Each EARNZ Group Company has complied with all relevant requirements of applicable Data Protection Legislation and no notice alleging non-compliance with Data Protection Legislation or claiming compensation for unauthorised disclosure of data has been received by any EARNZ Group Company from a competent authority.
- (b) Neither EARNZ nor any EARNZ Group Company has:
 - (i) received any notice from any regulatory, supervisory or industry body, Data Subject or any other person alleging non-compliance with Data Protection Legislation or requiring EARNZ or any EARNZ Group Company to change, cease Processing, block or delete any Personal Data; or
 - (ii) had any actual, or so far as EARNZ is aware suspected, breach of Personal Data and/or Sensitive Data or Special Categories of Personal Data or information security which affects such data.
- (c) To the extent that EARNZ or any EARNZ Group Company transfers Personal Data and/or Sensitive Data or Special Categories of Personal Data outside the European Economic Area, EARNZ and each EARNZ Group Company has:
 - (i) met the conditions for transfer set out in Data Protection Legislation;

- (ii) notified Data Subjects (prior to the transfer occurring) of any transfers of their Personal Data and/or Sensitive Personal Data or Special Categories of Personal Data outside the European Economic Area; and
 - (iii) done so in full compliance with Data Protection Legislation.
- (d) No individual has claimed and so far as EARNZ is aware no grounds exist for an individual to claim, compensation from any EARNZ Group Company for breaches of applicable Data Protection Legislation. Personal Data relating to customers or other individuals has been collected by or on behalf of Group Companies on terms that allow the data to be lawfully used by Group Companies for their business.

23.3 **Absence of claims**

No individual has claimed, and so far as EARNZ is aware, no grounds exist for an individual to claim, compensation from any EARNZ Group Company for breaches of applicable Data Protection Legislation. Personal data relating to customers or other individuals has been collected by or on behalf of the EARNZ Group on terms that allow the data to be lawfully used by Group Companies for their business.

24. **Properties**

24.1 **General**

No EARNZ Group Company owns, occupies, holds, controls or otherwise uses any Property.

24.2 **Liability**

No EARNZ Group Company is actually or contingently liable as an original contracting party to, or as a guarantor of any party to, any contract relating to any land or premises.

25. **US securities laws**

25.1 **Foreign issuer**

EARNZ reasonably believes that there is no "substantial US market interest" (as defined in Regulation S) in the Consolidated Shares or any securities of EARNZ of the same class as the Consolidated Shares. EARNZ is a "foreign issuer" (as such term is defined in Regulation S) and less than 50 per cent of EARNZ's outstanding voting securities are directly or indirectly held of record by US residents as determined by Rule 3b-4(c) of the Exchange Act.

25.2 **General solicitation**

No EARNZ Group Company, or any person acting on its behalf, directly or indirectly, (which, for the avoidance of doubt, shall not include the Joint Brokers) 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 New Consolidated 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 New Consolidated Shares in the United States.

25.3 **Directed selling efforts**

Neither EARNZ 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 the Joint Brokers) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the New Consolidated Shares.

26. **Taxation**

26.1 **Compliance**

Proper provision or reserve has been made in the Accounts in accordance with IFRS for all Taxation liable to be assessed on each EARNZ Group Company or for which it is or may become accountable in respect of:

- (a) profits, gains or income (as computed for Taxation purposes) accruing or arising or deemed to accrue or arise on or before the Accounts Date;
- (b) any transactions effected or deemed to be effected on or before the Accounts Date or provided for in the Accounts.

26.2 **Deferred Taxation**

Proper provision or reserve has been made in the Accounts for deferred Taxation in accordance with IFRS.

26.3 **Returns**

All material information, returns, computations and notices of the EARNZ Group for Taxation purposes have been made for all purposes up to and including the date hereof within the requisite period and on a proper basis and all such information, returns, computations and notices are up-to-date and correct and, so far as EARNZ is aware, are not, nor are likely to be, the subject of any dispute between the EARNZ Group, or claim against the EARNZ Group, by HMRC or any other Taxation Authority.

26.4 **Payment**

Each EARNZ Group Company has paid all Taxation which it ought to have paid and has not been liable to any interest or penalties in connection therewith.

26.5 **Residence**

Each EARNZ Group Company is and has at all times been resident for Taxation purposes in its place of incorporation and is not and has not been treated as either resident or having a permanent establishment in any other jurisdiction for any Taxation purpose (including any double tax arrangement).

26.6 **Arm's length transactions**

All transactions between any Group Companies, or between any EARNZ Group Company and any third party, have been and are on fully arm's length terms.

26.7 **Liability**

No EARNZ Group Company is or will become liable to pay, or make reimbursement or indemnity in respect of, any Taxation in consequence of the failure by any other person (other than any other EARNZ Group Company) to discharge that Taxation within any specified period or otherwise, where such Taxation relates to income, profits or gains, earned, accrued or received, or to any event or circumstance occurring or arising or deemed to occur or arise (whether wholly or partly) prior to Admission.

26.8 ***Prevention of facilitation of tax evasion***

- (a) No person acting in the capacity of an Associated Person (as defined in section 44(4) of the CFA 2017) of EARNZ or any EARNZ Group Company has committed:
 - (i) a UK tax evasion facilitation offence under section 45(5) of the CFA 2017; or
 - (ii) a foreign tax evasion facilitation offence under section 46(6) of the CFA 2017.
- (b) EARNZ and each EARNZ Group Company has in place (and has had in place at all times since 30 September 2017) such prevention procedures (as defined in sections 45(3) and 46(4) of the CFA 2017) as are reasonable in all the circumstances to expect them to have in place and which are in line with any guidance published from time to time pursuant to section 47 of the CFA 2017.
- (c) None of EARNZ, any EARNZ Group Company nor, so far as EARNZ is aware, any of their Associated Persons is or has been the subject of any investigation, inquiry, prosecution or enforcement proceedings regarding any offence or alleged offence under Part 3 of the CFA 2017, and no such investigation, inquiry, prosecution or enforcement proceedings have been threatened or are pending and, so far as EARNZ is aware, there are no circumstances likely to give rise to any such investigation, inquiry, prosecution or proceedings.

Schedule 4: Undertakings

1. The Transaction

At all times prior to Admission, EARNZ will duly perform all of its obligations in connection with the Transaction and arising pursuant to this Agreement, any of the Placing Documents or otherwise and will not, without the prior written consent of the Joint Brokers (acting jointly), seek to modify, vary or supplement:

- (a) any of the terms and conditions of the Placing; and/or
- (b) the Circular.

2. General undertakings

2.1 Compliance

EARNZ undertakes to comply with and procure that each Director complies with:

- (c) all applicable publication and announcement requirements of:
 - (i) the FCA, the AIM Rules for Companies, the FS Act, the UK MAR and the FSMA; and
 - (ii) the Exchange,in relation to the Transaction; and
- (d) EARNZ's articles of association and all applicable Laws and regulations of the United Kingdom and any other relevant jurisdiction including the requirements of the FCA, the AIM Rules for Companies, the FS Act, the FSMA, the UK MAR, the rules and regulations of the Exchange, the Companies Act and the Securities Act in performing its obligations under this Agreement and otherwise in connection with the Transaction.

2.2 Announcements

If any announcement or notification is required to be made by EARNZ pursuant to paragraph 2.1, EARNZ will make such announcement and/or despatch such communication in such form and by such means as the Joint Brokers (acting in good faith) shall determine. If the Joint Brokers consider that EARNZ has failed to fulfil its obligations in respect of announcements and/or notifications under this paragraph 2.2, the Joint Brokers reserve the right to make such announcement and/or notification on EARNZ's behalf as they may consider necessary to comply with any such requirements (but without any obligation to do so).

2.3 Restrictions on communications

Subject to paragraph 2.4, EARNZ will:

- (a) procure that no public announcement, public statement or communication (other than the Placing Documents) concerning EARNZ or any EARNZ Group Company will be made or despatched by EARNZ or any Group Company to any third party between the date of this Agreement and Admission;
- (b) procure that the Placing Documents are not issued or distributed in or into the United States or published on a website maintained by EARNZ or any EARNZ Group Company except on the basis that access to the Placing Documents is restricted to persons who confirm that they are outside of the United States; and

- (c) procure that no public announcement, public statement or communication concerning EARNZ or any EARNZ Group Company which is in the opinion of the Joint Brokers material in the context of the Transaction (save for the Placing Launch Announcement) will be made or despatched by EARNZ or any EARNZ Group Company to any third party between Admission and the date being 180 days after Admission, other than ordinary course trading statements,

in each case without the prior written approval of the Joint Brokers.

2.4 **Exceptions**

The provisions of paragraph 2.3 shall not apply to any such public announcement, public statement or communication if and to the extent that it is required by Law (including the FSMA, the UK MAR, the FS Act or the AIM Rules for Companies), by the FCA, by the Exchange or under the Regulations or the rules, practices and procedures laid down by Euroclear or otherwise relates to a commitment, agreement, arrangement, act or thing relating to a transaction or proposal disclosed in the Circular and in the Placing Launch Announcement, provided that prior to the making or despatch thereof EARNZ shall consult with the Joint Brokers (to the extent practicable in the circumstances) as to the content, timing and manner of making or despatch thereof and EARNZ shall take into account all reasonable requirements made on the Joint Brokers part in relation thereto. EARNZ shall use all reasonable endeavours to procure that officers and employees of EARNZ and its subsidiaries, and advisers to and agents of EARNZ, observe the restrictions set out in paragraph 2.3 as if they were parties thereto.

2.5 **Announceable events**

EARNZ will not, and will procure that no EARNZ Group Company will, between the date of this Agreement and the date falling 180 days following Admission, enter into, or incur any obligation to make, any commitment or agreement, or put itself in a position where it is obliged to announce that any commitment or agreement may be entered into or made save to the extent that it relates to such a commitment or agreement disclosed in the Circular and in the Placing Launch Announcement, which in either case is or might be material in the context of the Transaction, without the prior written consent of the Joint Brokers (acting jointly).

2.6 **Lock-up**

EARNZ will not, and will procure that no EARNZ Group Company will, between the date of this Agreement and the date falling 180 days following Admission:

- (a) allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to subscribe or purchase or otherwise dispose of or create an Encumbrance over, directly or indirectly, any "equity securities" (as defined in the Companies Act) (or any securities convertible into or exchangeable for equity securities or which carry rights to subscribe or purchase equity securities) or any interest in any equity securities or agree to do any of such things (each a "**Relevant Transaction**");
- (b) enter into any transaction (including a derivative transaction) having the same economic effect as a Relevant Transaction;
- (c) deposit any equity securities (or any securities convertible into or exchangeable for equity securities or which carry rights to subscribe or purchase equity securities) in any depositary receipt facility; or
- (d) publicly announce any intention to enter into any Relevant Transaction or any transaction referred to in sub-paragraphs (b) or (c),

in each case without the prior written consent of the Joint Brokers (acting jointly), other than:

- (i) the New Consolidated Shares to be issued by EARNZ pursuant to the Transaction;
- (ii) equity securities to be issued upon the exercise of options or awards granted under any share option or incentive plan operated by the EARNZ Group and the grant of options to employees of the EARNZ Group in the ordinary course of business; or
- (iii) the issue of equity securities in connection with a transaction or proposal that is referred to in the Circular and in the Placing Launch Announcement.

2.7 ***Use of proceeds***

EARNZ undertakes to use the net proceeds it receives from the Placing for the purposes set out in the Placing Launch Announcement and the Circular. In particular, EARNZ undertakes that it shall not, directly or indirectly, use the proceeds received by it from the Placing, or lend, contribute or otherwise make available such proceeds to any other member of the EARNZ Group, any Affiliate, subsidiary, joint venture partner, government or other individual or entity (a "**Person**"), for the purpose of funding or facilitating, directly or indirectly, any business activities whatsoever with, or for the benefit of, a Person that at the time of such funding or facilitation is the subject or target of any Sanctions (including Persons listed on Sanctions Lists); nor will it use such proceeds to fund or facilitate activities of, or business in, any country or territory the subject or target of any Sanctions; nor will it use the proceeds in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Placing whether as investor or otherwise).

(Signature page to the Placing Agreement)

Signed by _____)
for and on behalf of)
EARNZ plc)



Signed by _____)
for and on behalf of)
Shore Capital and Corporate Limited)

Duly authorised person

Signed by _____)
for and on behalf of)
Shore Capital Stockbrokers Limited)

Duly authorised person

Signed by _____)
for and on behalf of)
W H Ireland Limited)

Duly authorised person

(Signature page to the Placing Agreement)

Signed by _____)
for and on behalf of)
EARNZ plc)

Director

Signed _____)
for and _____)
Shore C)

Duly authorised person

Signed by _____)
for and on behalf of)
Shore Capital Stockbrokers Limited)

Duly authorised person

Signed by _____)
for and on behalf of)
W H Ireland Limited)

Duly authorised person

(Signature page to the Placing Agreement)

Signed by _____)
for and on behalf of)
EARNZ plc)

Director

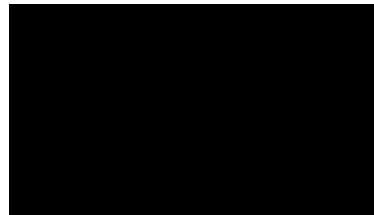
Signed by _____)
for and on behalf of)
Shore Capital and Corporate Limited)

Duly authorised person

Signed by _____)
for and on behalf of)
Shore Capital Stockbrokers Limited)

Duly authorised person

Signed by Hugh Morgan
for and on behalf of
W H Ireland Limited



Duly authorised person