Winterflood SECURITIES

ORA Technology plc
72 Charlotte Street
London
W1T 4QQ

Direct telephone: 020 3100 0000
Email: wrap@winterflood.com

16 June 2023

Dear Sirs,

Share Offer – Initial Public Offering of Ora Technology plc

1. **INTRODUCTION**

1.1 This Agreement sets out the terms on which Winterflood will provide various services to ORA Technology plc (the "**Company**") in connection with equity offerings of its shares. Each of Winterflood and the Company shall compete the details required in substantially the form set out in Schedule 1 in connection with each such offer ("**Offer Description**").

1.2 The Offer may comprise a placing of the Shares to institutions that are not Intermediaries (the "**Institutional Offer**"). Winterflood may, in its sole discretion, also provide settlement services to the Company in relation to certain institutions participating in the Institutional Offer (the "**WINS Institutions**").

1.3 The WRAP Offer will be facilitated by Winterflood Securities Limited (**"Winterflood",** with its registered office at The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA with registered no. 2242204).

1.4 Winterflood will, subject to this the terms of this Agreement, make the WRAP Offer available to Intermediaries through the provision of its proprietary WRAP platform at the following website https://wrap.winterflood.com/ (the **"WRAP Portal"**) or by other means as the parties agree. The WRAP Portal will allow the Intermediaries and, if applicable, the WINS Institutions to submit orders for Shares in the Offer (the **"WRAP Shares"**).

1.5 Winterflood is authorised by the Financial Conduct Authority ("**FCA**" whose address is 12 Endeavour Square, London E20 1JN) and is regulated by the FCA in the conduct of investment business with Firm Reference Number 141455.

1.6 The Company may appoint a broker or similar agent to act on its behalf in connection with this Agreement ("**Agent**") and shall notify Winterflood in writing of such appointment.

2. **DEFINITIONS**

2.1 In this Agreement, the following words and expressions have the following meanings, unless the context requires otherwise:

"**Admission**"	has the meaning given in the relevant Offer Description;
"**Agreement**"	this agreement together with each completed form of Offer Description;
"Applicable Law"	as defined in Clause 5.1;
"**Business Day**"	any day on which banks in the City of London are open for business (excluding Saturdays and Sundays);
"Client Money"	has the meaning given to it in the FCA Rules;
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International is the Operator (as defined in the CREST Regulations);
CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended;
"**EU Prospectus Regulation**"	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, and repealing Directive 2003/71/EC;
"FCA Rules"	the FCA's rules, regulations and procedures in force from time to time and includes the FCA CASS Rules and FCA Client Money Distribution and Transfer Rules and FCA Client Money Rules;
"**FSMA**"	the Financial Services and Markets Act 2000;
"**Intermediaries**"	has the meaning given in the relevant Offer Description;
"Investors"	retail investors participating in the Offer;
"Issue Price"	Has the meaning given in the relevant Offer Description;
"**Loss**"	any loss, liability, cost or expense (including reasonable legal fees);
"**Offer**"	has the meaning given in the relevant Offer Description;
"**Prospectus Regulation Rules**"	the Prospectus Regulation Rules issued by the FCA exercising its function as the competent authority made pursuant to Part VI of the FSMA;
"**Shares**"	has the meaning given in the relevant Offer Description;
"**Taxes**"	any tax, levy, impost, duty or other charge or withholding of a similar nature, and any interest or payable or penalty in connection with any failure to pay or delay in paying any of the same;
"VAT"	value added tax imposed by the Value Added Tax Act 1994; and

"WRAP Offer" has the meaning given in the relevant Offer Description.

Any reference in this Agreement to legislation, subordinate legislation or rules is to such legislation, subordinate legislation and rules at the date hereof and as amended and/or re-enacted and/or succeeded and/or replaced from time to time.

3. APPOINTMENT

3.1 No part of this Agreement constitutes an offer by Winterflood to sell, or a solicitation or invitation of an offer to subscribe for, buy or otherwise acquire any Shares or other securities. Winterflood is not acting under this Agreement as manager or investment adviser to the Company.

3.2 Winterflood assumes no responsibility for the Company's underlying business decision to effect (or not to effect) any transaction relating to the Shares, Offer and/or Admission.

3.3 Winterflood will treat the Company as a professional client for the purposes of the FCA Rules. The Company may request a different categorisation and such classification may affect the level of protection it receives. If the Company is aware that it no longer meets the criteria to be classified as a professional client, it must notify Winterflood promptly in writing.

3.4 The Company shall give Winterflood as much notice as is reasonably possible of its intention to make a WRAP Offer via the WRAP Portal.

4. DUTIES AND RESPONSIBILITIES

4.1 Subject to Winterflood's reasonable satisfaction that Admission has been completed and provision of all information as needed by Winterflood under Clause 5, Winterflood shall:

(a) notify Intermediaries of the ability to participate in the WRAP Offer, and others as appropriate of the opportunity to participate in the Offer;

(b) make available information, as provided by the Company or its Agent under this Agreement, in relation to the WRAP Offer to the Intermediaries through the WRAP Portal (or through other means as agreed by the parties);

(c) provide regular updates as to the level of demand in respect of the Offer to the Company or its Agent;

(d) collate and aggregate orders submitted by the Intermediaries and WINS Institutions and relay to Intermediaries and the WINS Institutions, the allocations as communicated by the Company or its Agent in relation to the Offer;

(e) receive the Shares and oversee the settlement process in accordance with this Agreement;

(f) transmit proceeds received by Winterflood in connection with the Offer (on the Company's behalf).

4.2 Winterflood may take or refuse to take any action which Winterflood, in its absolute discretion, regards as necessary for it to comply with Applicable Law and may suspend and/or cease all

or any part of the services under this Agreement if Winterflood deems it reasonably prudent to do so. Winterflood will advise the Company of its decision to do so (together with the reasons therefore, unless precluded from doing so under Applicable Law) and where practicable provide advance notice.

4.3 Winterflood's duties and responsibilities are limited to the performance of the services described in this Agreement in accordance with the terms of this Agreement and specifically exclude underwriting services. In no circumstances shall Winterflood provide or be deemed to provide any regulatory or legal advice to the Company under or in connection with this Agreement.

4.4 The Company is accountable for the advice given by its advisers. Winterflood will not have any responsibility for advice which is or would normally be provided by the Company's advisers (including legal, accountancy, regulatory, valuation, tax, pensions or actuarial advisers), notwithstanding any information or advice from these advisers which may be passed to Winterflood or passed on by Winterflood in connection with this Agreement or otherwise.

4.5 By entering into or performing Winterflood's obligations pursuant to this Agreement, Winterflood is not representing that it is, or will be, possible or advisable for the Offer to proceed. There is no guarantee that the Offer will be completed either in whole or in part, nor that any Intermediary will participate in the same.

4.6 Winterflood acknowledges that the Company may at any time and for any reason decide to withdraw or not to proceed with the Offer or any part thereof.

4.7 Each party represents and warrants to the other party on a continuing basis from the date of this Agreement that:

(a) it has and will continue to have the necessary power, capacity and authority to enter into this Agreement;

(b) it has obtained all necessary and appropriate government or other regulatory body consents to enter into this Agreement and disclosed such consents to the other party;

(c) this Agreement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms.

4.8 The Company further represents and warrants to Winterflood on a continuing basis that:

(a) the Offer (and all information provided in relation to the same) shall be complete, true, accurate, not misleading and in all respects comply with Applicable Law and the requirements of its constitution (having particular regard to its responsibilities in relation to different categories of investors);

(b) the Company shall conduct such enquiries or due diligence in connection with the Offer as may be appropriate prior to and at any time during the term of this Agreement in order to comply with the FCA Rules and any other Applicable Law;

(c) it has and shall continue to maintain and implement appropriate anti-money laundering, anti-financial crime and customer due diligence policies and procedures; and

(d) its has duly appointed the Agent (if applicable) to act on its behalf and confirms that the Agent may communicate with Winterflood and perform acts and duties on the Company's behalf under this Agreement, including payment of Fees and Commission to Winterflood on the Company's behalf.

5. INFORMATION AND OFFER

5.1 The Company shall provide Winterflood with any information it reasonably requests in relation to the Offer. This includes any information required by Winterflood in accordance with applicable laws, rules, regulations, instruments and provisions in force from time to time, the rules of the relevant market and the rules, principles and code of practice stipulated by any regulatory authority to which the parties are subject including but not limited to FSMA and the FCA Rules, or which relates to the Offer and/or other services hereunder ("**Applicable Law**").

5.2 Except as agreed by Winterflood under this Agreement, the Company shall not include, implicate, incorporate or otherwise refer in any way to Winterflood, in any communication or publication without Winterflood's prior written consent (such consent not to be unreasonably withheld or delayed).

5.3 If the Offer is not limited to existing shareholders in the Company, the Company shall provide evidence of the same to the reasonable satisfaction of Winterflood and Winterflood may, in its absolute discretion approve the Offer as a financial promotion pursuant to the FCA Rules and to the extent such Offer is approved, Winterflood will submit details of the Offer to the FCA.

5.4 If the Offer is limited to existing shareholders in the Company, the Company:

(a) shall provide evidence of the same, including evidence of compliance with Article 43 of the Financial Promotion Order 2005, to the reasonable satisfaction of Winterflood;

(b) confirms that it has adequate policies and procedures in place to ensure that the Offer is only made to eligible shareholders who have expressed an interest in receiving such offers.

5.5 The Company shall (and shall procure that its Agent shall) notify Winterflood promptly if it becomes aware of any material new factor, mistake or inaccuracy in the information provided in connection with this Agreement.

5.6 Subject to Clause 5.2, the Company may amend any arrangements in connection with the Offer and Company shall provide Winterflood with as much notice as is possible in respect of any such amendments.

5.7 Winterflood shall not be responsible for the verification of any document or material produced by or on behalf of the **C**ompany or its Agent and shall be entitled to rely on all information provided to it by the **C**ompany and its Agent in connection with this Agreement, without further verification.

6. COMMISSIONS, FEES AND EXPENSES

6.1 The Company shall (or shall procure that its Agent, if applicable, shall) pay the Fees and Commission (plus VAT as applicable) as described in the relevant Offer Description to Winterflood. All amounts payable under this Agreement shall be paid in £ sterling.

6.2 Winterflood shall be responsible for the payment of any commission to Intermediaries in respect of any order for the Shares received pursuant to the WRAP Offer. Any commissions payable to the Intermediaries pursuant to the WRAP Offer, will be paid by Winterflood on behalf of (and as advised in writing by) the Company out of the Fees and Commission received by Winterflood from the Company. Any deduction of such commission will not be in excess of Winterflood's Fees and Commission payable by the Company under this Agreement. Any commissions payable to the Intermediaries in connection with the WRAP Offer shall be for the account of the Company. The Company agrees that Winterflood may pay such commission to the Intermediaries on its behalf.

6.3 The Company agrees that (i) Winterflood may invoice the Company for Fees and Commission (as set out in the Offer Description) for any (or all) Shares issued to Winterflood under the Offer, which shall become due and payable upon the date such invoice was issued; and (ii) such invoiced amounts shall no longer be treated by Winterflood as Client Money. The parties agree that the Agent may pay Winterflood the Fees and Commission on behalf of the Company.

6.4 The Company agrees that Winterflood may deduct the amount of its Fees and Commission, from all payments to be made by it under Clause 7 at the time when Winterflood issues an invoice for the same.

7. ALLOCATION AND SETTLEMENT

7.1 The Company will determine the allocation policy for the Offer. The Company will provide such allocations to Winterflood in writing to as soon as reasonably practicable after allocations are decided.

7.2 Winterflood shall make such allocations available to the Intermediaries via the WRAP Portal (or any other means as reasonably determined by Winterflood) in accordance with this Agreement. Winterflood shall not be responsible for the allocation methodology ultimately applied by the Intermediaries.

7.3 Winterflood shall make such allocations available to WINS Institutions pursuant to the Institutional Offer in accordance with this Agreement.

7.4 Following the close of the Offer, the Company shall notify Winterflood of the number of Shares to be issued to Intermediaries and/or WINS Institutions. The Company shall deliver such shares (the "**Allocated Shares**") to Winterflood (for onward distribution to the Intermediaries and/or WINS Institutions) by way of delivery to the account at CREST set out below at or as soon as possible after 8.00 a.m. (but in any event no later than 11am) on the date of Admission.

CREST account details: LLUAA

CREST participant ID: WPLACING

7.5 Winterflood shall not be obliged to subscribe for or purchase any Shares for its own account in connection with the Offer.

7.6 Subject to the delivery of the Allocated Shares pursuant to Clause 7.2, on the date of Admission, Winterflood shall make payment to the Company of an amount equal to:

Issue Price x by the number of Allocated Shares (minus any fees and/or commissions calculated in accordance with the Offer Description).

7.7 Winterflood shall be obliged to make payment pursuant to Clause 7.6 only to the extent that payment for the Allocated Shares is actually received by Winterflood from the Intermediaries and/or WINS Institutions.

7.8 All monies payable by the Company to Winterflood under this Agreement shall be made without set-off, counterclaim, deduction or withholding.

8. **CLIENT MONEY & CLIENT ASSETS**

8.1 In connection with this Agreement, Winterflood may from time to time receive, hold and transfer cash on behalf of the Company ("**Cash**"). Winterflood will hold Cash as Client Money. This means that:

(a) Winterflood will separate the Cash from its own money and will hold it in a client account with a UK bank or credit institution ("**Relevant Institution**") in accordance with the FCA Rules; and

(b) if Winterflood becomes insolvent or there is a shortfall the Client Money Distribution and Transfer Rules will apply to the Cash.

8.2 Winterflood may hold the Cash with other clients' cash in a pooled client account at the Relevant Institution.

8.3 Winterflood will not pay interest in respect of any Cash.

8.4 If the Relevant Institution becomes insolvent or there is otherwise any shortfall, the Company will share proportionately in that shortfall with other creditors.

8.5 Winterflood will exercise all due skill, care and diligence in selecting a Relevant Institution and will periodically (at least annually) review the adequacy and appropriateness of any such Relevant Institution where funds are deposited.

8.6 In connection with this Agreement Winterflood will receive, hold and deliver Shares on behalf of the Company.

8.7 Winterflood will identify the Shares in its records as assets that are beneficially owned by the Company. The records will show that the Shares do not belong to Winterflood or any other client of Winterflood.

8.8 The Shares will be registered in the name of Winterflood Client Nominees Limited (the "**Nominee**").

8.9 Winterflood will not co-mingle the Shares held on behalf of the Company in accounts with its own proprietary securities.

8.10 Winterflood may pool the Shares with securities held for its other clients. Where such pooling takes place:

(a) the Company shall be treated as the beneficial owner of such proportion of the relevant securities as the number of its Shares bears to the total number of securities held;

(b) Winterflood has no obligation to re deliver the Shares originally deposited but shall redeliver securities of the same number, class, denomination and issue as the Securities originally deposited.

8.11 Winterflood may not use the Shares for its own account.

8.12 Winterflood has policies and procedures in place with respect to the resolution of discrepancies and the treatment of shortfalls in accordance with the FCA Rules.

8.13 Notwithstanding any other provision of this Agreement, Winterflood shall not have any responsibility for, or have any obligations in relation to, any Cash or Shares until such time as each is actually received into the relevant accounts as directed by Winterflood or its Nominee.

8.14 Winterflood may use the Delivery versus Payment exemption under the FCA Rules for the treatment of cash and securities where Winterflood has entered into a transaction on the Company's behalf that is settled through a venue that is a Commercial Settlement System (as defined in the FCA Rules). This means Winterflood can dis-apply the FCA Rules relating to Client Money and client securities for a short period of time when settling the Company's transactions with a Commercial Settlement System. The Company authorises Winterflood to use the DvP Exemption in connection with the services provided under this Agreement.

9. INDEMNITY AND LIABILITY

9.1 Subject to the remainder of this Clause 9, the Company shall indemnify and hold harmless Winterflood and the Nominee and in each case their respective directors, officers and employees (each an "**Indemnified Party**") and keep each Indemnified Party indemnified against all direct Losses arising out of or in connection with:

(a) any matter or activity referred to in or contemplated by this Agreement (including, without limitation, the Offer);

(b) which would not have arisen but for any breach by the Company of any of its obligations or any representation or warranty given under this Agreement; and/or

(c) any Taxes which arise as a result of:

(i) the allocation, allotment and issue of any Shares and the delivery of those Shares to Winterflood, the Intermediaries, the Investors and those investors participating in the placing; and/or

(ii) the execution and delivery of this Agreement,

except to the extent resulting from the Indemnified Party's negligence, fraud or wilful default. This indemnity shall continue notwithstanding termination of this Agreement.

9.2 Winterflood shall promptly give the Company written notice of any claim which may give rise to a liability under this Clause 9.1.

9.2 Neither party shall be liable to the other under this Agreement for any Loss to the extent that it is indirect, consequential or punitive in nature or as a result of any event beyond the reasonable control of the affected party.

9.3 Winterflood shall not be liable to the Company under this Agreement for any Loss which occurs directly or indirectly as a result of any insolvency or analogous event effecting a Relevant Institution.

9.4 Subject to Clauses 9.3, 9.4, 9.6 and 9.7 Winterflood shall not be responsible or liable to the Company under this Agreement for any Loss which occurs as a result of any acts or omissions of any Relevant Institution except and only to the extent that Winterflood has failed to comply with its obligations under Clause 8.5.

9.5 Winterflood's liability for any Loss shall be limited to an amount which equals 100% of the Fees and Commissions paid to the Company by Winterflood under this Agreement.

9.6 Nothing in this Agreement limits or excludes:

(a) A party's liability for any Loss that cannot be limited or excluded by Applicable Law; or

(b) Any liability which Winterflood may have to the Company under the FCA Rules.

10. TERMINATION

10.1 Either party may terminate this Agreement by giving 7 days' notice to the other in writing.

10.2 Either party may terminate this Agreement upon written notice to the other with immediate effect in the event of the appointment of a liquidator, receiver, administrative receiver or administrator over all, or substantially all, of the assets of the non-terminating party or of its subsidiaries or holding companies (or if an analogous event occurs).

10.3 Termination of this Agreement does not in any way affect any rights or liabilities accrued up to the effective time of termination and the following Clauses shall survive termination 1, 2, 3.1, 3.2, 3.3, 3.5, 4.2, 4.3, 4.4, 4.5, 4.7, 4.8, 5.2, 5.7, 6, 7, 8, 9, 10.3, 11, 12, 13 and 14.

11. CONFIDENTIALITY AND DATA PRIVACY

11.1 Subject to Clause 11.2 below, each of the Company and Winterflood agree to treat as strictly confidential and not to disclose any information received or obtained as a result of entering into or performing this Agreement.

11.2 Each of the Company and Winterflood can disclose information which would otherwise be confidential if and to the extent:

(a) required by Applicable Law or for the purposes of any judicial proceedings, including any judicial proceedings to enforce this Agreement;

(b) required by (or reasonably necessary for the purpose of this Agreement or any transaction contemplated in it to be disclosed to) any recognised investment exchange or regulatory or governmental body, including the FCA and Panel on Takeovers and Mergers, to which either party is subject;

(c) the information is disclosed on a strictly confidential basis to professional advisers or bankers for the purpose of advising or assisting in connection with this Agreement and the transactions contemplated in it;

(d) the information is disclosed to a director, officer, employee or agent of the Company or Winterflood (or of any member of the Company's group or of any of Winterflood's group) whose function requires him/her to have the information; or

(e) the information has come into the public domain otherwise than through the fault of the disclosing party or which was or becomes available to the disclosing party from a third party that is not subject to an obligation to keep such information confidential.

11.3 In order to provide services to the Company under this Agreement, it is likely that Winterflood will need to receive information from the Company concerning individuals (who are data subjects), including names and contact details of the Company's employees and officers. Winterflood shall comply with its obligations under applicable data protection law in respect of any personal data processed by it in connection with this Agreement.

11.4 Under data protection law, individuals may have the right to request access to or erasure of personal data relating to them, to restrict or object to its processing and to require personal data to be corrected if inaccurate. Any individuals wishing to exercise such rights should contact the representatives listed at the end of this Agreement.

12. GOVERNING LAW AND JURISDICTION

12.1 Subject to Clause 12.2, this Agreement and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the laws of England and Wales and each party irrevocably submits to the exclusive jurisdiction of the Courts of England.

12.2 Nothing in this Agreement limits the right of Winterflood to take legal proceedings against the Company in the courts of any country in which the Company has assets or in any other jurisdiction, if and to the extent permitted by law.

13. REGULATORY

13.1 A summary of Winterflood's written complaints policy is available via on its website 'Documentation' page at www.winterflood.com/documentation. If you have a complaint about the quality of Winterflood's services under this Agreement, you may make such complaint in the ways as detailed in the complaints policy including by writing to Winterflood's Head of Compliance.

13.2 Winterflood will act in accordance with the FCA Rules and its policy on conflicts of interest management, a summary of which will be made available to the Company upon request and is provided via www.winterflood.com/documentation. Winterflood will have in place arrangements to identify and prevent or manage conflicts of interest that arise between Winterflood, its employees and the Company. However, these may not be sufficient in every case to ensure with a reasonable degree of confidence, that the risk of damage to the Company's interests will be prevented. Where this is the case, Winterflood will inform the Company of the general nature and/or source of the conflict of interest and the steps taken to

mitigate those risks so that the Company can decide how to proceed before Winterflood undertakes any business.

13.3 Winterflood is covered by the Financial Services Compensation Scheme ("**FSCS**"). The FSCS can pay compensation in certain circumstances if a financial services firm is unable to meet its financial obligations. These protections may not be available to those classified as a Professional Client or Eligible Counterparty. For further information about compensation that may be available refer to the FSCS website at www.FSCS.org.uk.

14. **MISCELLANEOUS**

14.1 Winterflood may record telephone conversations and other communications with the Company and its Agent with or without the use of an automatic tone warning device.

14.2 A person who is not party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

14.3 Communications in relation to this Agreement and the services under it shall be in English. Any notice required to be given hereunder shall be deemed to be duly served if in writing and:

(a) delivered by hand at or sent by registered or recorded delivery post to the registered office or principal address of the other party, or by email, being that set out below. Any such notice shall be deemed to be served when left at the relevant office, if served by post, on the Business Day next following the day of posting and if served by email, at the time of transmission. In proving the giving of a notice it shall be sufficient to: (i) prove that the notice was left or that the envelope containing such notice was properly addressed and stamped and franked or posted; and (ii) if transmitted by email, when sent provided that no notification of failure of transmission to the intended recipient is received,

(b) sent by email as follows:

(i) To Winterflood:

For the attention of: Andrew Stancliffe

Email address: wrap@winterflood.com

(ii) To the Company:

For the attention of: Nicholas Lyth

Email address: nl@nlconsulting.co.uk

14.4 This Agreement may only be varied in writing signed by or on behalf an authorised person of each of the parties.

14.5 This Agreement constitutes the entire and only agreement and understanding between the Company and Winterflood in relation its subject matter.

14.6 The parties agree that in entering into this Agreement neither relies on, and neither shall have any remedy in respect of, any statement, expression of opinion, representation, warranty or understanding (whether negligently or innocently made) of any person, other than as expressly set out in this Agreement.

14.7 This Agreement and each Offer Description may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall together constitute the same agreement.

Please sign and return the enclosed copy of this Agreement to indicate agreement with the terms, whereupon this shall constitute a binding agreement between us.

Please note that Andrew Stancliffe will be your main point of contact in connection with the WRAP Offer and this Agreement, Winterflood may involve additional personnel as needed.

Yours faithfully

Authorised signatory

For and on behalf of Winterflood Securities Limited Date 19 June 2023



For and on behalf of the Ora Technology plc Date 19 June 2023



SCHEDULE 1 - FORM OF OFFER DESCRIPTION

Preparations are underway for an equity offering to be made by way of offer for subscription of ordinary shares of £0.02 each (the "**Shares"**) in the capital of the Company (the **"Offer**").

The offer may comprise an offer to UK retail investors of shares in the Company and is open to both holders and non-holders of the company's shares. Retail investors will participate through retail brokers and intermediaries (the **"Intermediaries**"), the ("**WRAP Offer**").

The Company shall apply to:

(a) *the Aquis Stock Exchange plc for admission of the Shares to trading on the relevant market, and*

(b) *CREST for admission of the Shares as a participating security in CREST*

(and these together conditions with the successful admission of the Shares shall be referred to as, "**Admission**").

Subject to Admission, the Company shall pay to Winterflood:

(c) a commission of 50 per cent. of broker fees of the amount equal to the aggregate, before any deduction or payments of fees or commissions, of the total number of Shares issued to Winterflood under the Retail Offer multiplied by the issue price, being 2 pence per Share (the "**Issue Price**"); and,

(d) All properly incurred out of pocket expenses (which Winterflood shall provide a breakdown of) in connection with the WRAP Offer.

collectively referred to as the ("**Fees and Commission**").